FINANCIAL TIMES

FRIDAY 14 AUGUST 2026

USA $3.00

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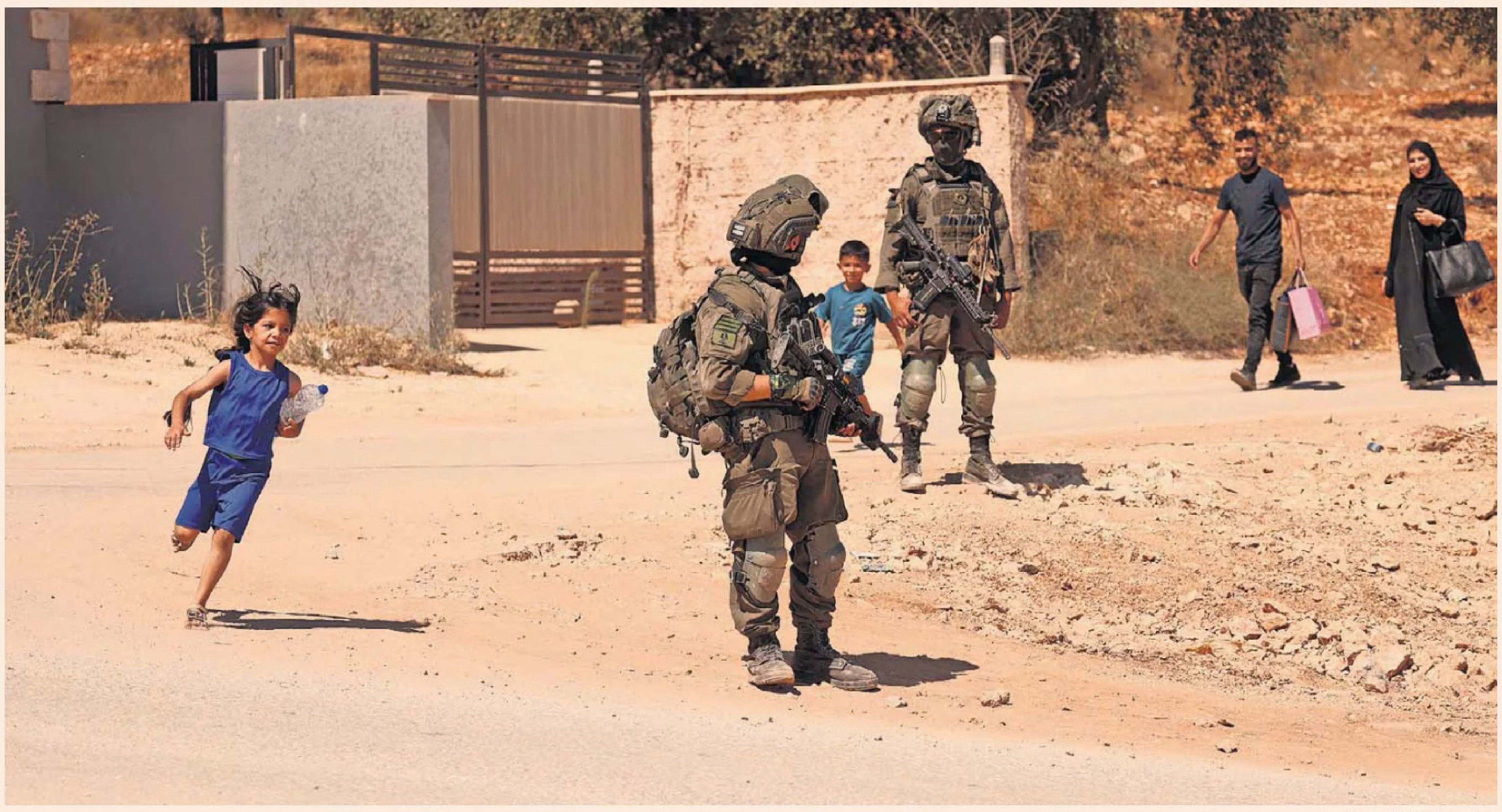
West Bank
US condemns settlers' siege



Alaa Badarneh/EPA/Shutterstock

Israeli soldiers observe Palestinians during a raid in Qusra in the West Bank yesterday.

Mike Huckabee, the US ambassador to Israel, condemned an Israeli settlers' siege of two Palestinian homes in the village this week. One of the houses is owned by a Palestinian-American family. The settlers have harassed the inhabitants, damaged their property and prevented them from leaving.

According to the UN there have been more than 1,100 attacks by settlers on Palestinians resulting in casualties or property damage so far this year, putting 2026 on course to be the worst year for more than two decades.

The Israeli military said that it had deployed extra forces to Qusra and dismantled two settlement outposts, which are illegal under Israeli law.

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Anthropic investors bet on $2tn valuation for largest ever flotation

● Autumn IPO planned for start-up ● Appetite for AI boom to be tested ● Revenue growth fuels hopes

GEORGE HAMMOND — SAN FRANCISCO

Anthropic investors expect the AI start-up to float at a valuation of $2tn or more in October, a dizzying figure that would eclipse SpaceX and make the AI lab's debut the largest ever initial public offering.

Half a dozen of the company's backers told the FT that Anthropic's rapidly rising revenue would enable it to more than double its current valuation in a planned autumn flotation.

A listing at that level could unlock billions of dollars in gains for the five-year-old company's early investors but would also test public markets that are growing more nervous about the AI boom.

Anthropic's backers say huge demand for the lab's advanced AI models and tools justifies their lofty expectations. Investors expect the Claude maker's annualised revenue to be between $100bn and $120bn by the end of 2026 — using the start-up's preferred measure, which infers full-year sales from recent performance — up by more than 10 times over the course of 2026.

"If Anthropic is growing 800 per cent a year, you'd think at the incredibly low end they would trade at 30 times [revenue]," said an investor in the group. "That would make them a $3tn company."

> 'Anthropic is in first position in performance, positioning and what people want exposure to'

Anthropic lacks a publicly listed US peer that would provide a benchmark for its valuation. But companies seen as AI beneficiaries, such as data intelligence group Palantir and cloud company Nebius, have traded this year at about 55 times revenue.

Several investors said that senior Anthropic executives had yet to fix the valuation target for the IPO.

Investors' bullish projections come despite mounting challenges, including rising competition from Chinese rivals, pressure for AI regulation and a simmering feud with the US government.

Those concerns, particularly the commerce department's temporary ban on Anthropic's best models, contributed to overall revenue growth slowing in the month of June, according to two investors with knowledge of the matter. Even so, they said the company had continued to grow at an extraordinary rate.

Anthropic declined to comment.

The start-up, led by Dario Amodei, filed paperwork with the Securities and Exchange Commission in June, putting the company in a quiet period that limits its public announcements about its financial performance.

Venture capitalists, sovereign wealth funds and other investors have poured just under $100bn into Anthropic this year. Its valuation leapfrogged OpenAI's for the first time in May, hitting $965bn including the new investment.

But the group also faces considerable uncertainty. It has clashed with the Trump administration and remains in active litigation against the US Department of Defense, which this year labelled Anthropic a supply-chain risk.

Anthropic has since been forced to briefly pull its leading models Fable 5 and Mythos 5 after being hit with export controls by the commerce department in June. The episode spooked some customers who rely on the models.

Anthropic increased its market share among US businesses last month, data from payments group Ramp said.

"The company continues to be in first position in performance, positioning and what people want exposure to," said an Anthropic investor who has also backed OpenAI and SpaceX.

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Briefing

▸ **Trezor crypto wallet data breach affects 14,000 users**
The personal details of almost 14,000 crypto holders have been exposed in a breach at what is meant to be the safest way to hold keys that give access to digital tokens, potentially putting them at risk of criminal attack.— PAGE 5

▸ **Poll forecasts doubted**
Pollsters have warned about forecasting for the US midterm elections after a candidate with a 22-point polling deficit won the Democratic gubernatorial primary in Wisconsin.— PAGE 4

▸ **Seoul overtakes Dubai**
Incheon airport has passed Dubai to become the world's busiest passenger airport this year, after the number of people travelling via the Middle East hub fell following the war in Iran.— PAGE 6

▸ **US in tariff-dodging claim**
The Trump administration has accused more than 40 countries of helping Beijing illegally avoid US tariffs by rerouting trade via nations subject to lower import duties than China.— PAGE 4

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Italy's largest airport is pushing to complete a €9bn growth plan in time for a big tourism event: the 2,000th anniversary of the death and resurrection of Jesus Christ in 2033.— PAGE 2

▸ **Classes for Kospi ordered**
Investors will have to complete a week-long course before they can trade in Seoul's single-stock funds amid new curbs on products cited for exacerbating wild swings in a volatile stock market.— PAGE 8

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The fashion group has lost a UK copyright lawsuit against its arch-rival Temu in a case that had the potential to reshape platforms' legal responsibility over goods sold on their websites.— PAGE 5

▸ **Harvey Nichols sold**
Mike Ashley's Frasers Group has bought ailing department-store chain Harvey Nichols through a prepack administration that will advance the British group's luxury-sector ambitions.— PAGE 6

Odesa citizens resolute in face of Russia's onslaught

Russia has been intensifying its strikes on the Black Sea port of Odesa to try to derail the maritime trade that Kyiv's economy depends on. Residents take it all in their stride; immediately after the bombings — while emergency workers are still putting out fires — people go to beaches and cafés. The assaults on Ukraine's export infrastructure are, however, threatening to imperil a vital link in the global food-supply network.

Long hot summer ▸ PAGE 3
Fleet resorts to ad hoc nets ▸ PAGE 2

Swarovski boss says women buying own lab-grown diamonds is 'very endearing'

MADELEINE SPEED AND CAMILLA HODGSON

The chief executive of jewellery maker Swarovski has said the popularity of cheaper, lab-grown diamonds means women now buy gems for themselves in a trend he described as "endearing and encouraging".

Lab-grown options were "enabling self-purchase for women", compared with traditional mined diamonds, "where in most instances it was a man offering a ring to a woman", said Alexis Nasard in an interview with the FT.

"Today, a woman comes into our store. She sees it. She's beautiful. She tries it and says: 'You know what? Let me get it [for] myself. I've earned this.' And we find that very endearing and encouraging."

Synthetic diamonds, primarily produced in China and India, are rapidly gaining share in the precious-stones market, threatening the viability of the natural-diamond industry. In the US more than 60 per cent of stones in diamond engagement rings are lab-grown, Nasard said. "I can very easily see that coming to 80 per cent in the next two years. So the train left the station."

Synthetic gems have become more affordable as production has increased. Diamond market analyst Paul Zimnisky said: "The price has consistently come down in a fashion similar to other manufactured products, whether it be LED lightbulbs or flat-panel TVs."

Wholesale prices of lab-grown diamonds have fallen to $100 per carat, whereas prices for natural stones are still in the thousands, he added.

Nasard said the market price did not affect how it priced its products and that lower prices for gems "to an extent" improved its profitability. "When they buy Swarovski, they're buying a Swarovski diamond. They're not buying a raw material."

The 131-year-old company, which competes with high street brands such as Pandora as well as Cartier and Tiffany & Co, used to specialise exclusively in crystal jewellery and glassware but expanded into lab-grown diamonds in 2018 as part of a luxury push.

But the "luxurisation" of the brand went too far, Nasard said. The company started producing increasingly elaborate and pricey jewellery, and sales growth slowed. The family-owned company made €1.9bn in sales in 2025, a 6 per cent increase compared with the year before but still well below its peak.

A decade ago, the group was earning €3.37bn a year.

World Markets

STOCK MARKETS

	Aug 13	Prev	%chg
S&P 500	7789.90	7748.50	0.53
Nasdaq Composite	26750.99	26588.49	0.61
Dow Jones Ind	53722.34	53770.27	-0.09
Euro Stoxx 50	6545.47	6533.99	0.18
FTSEurofirst 300	2634.76	2636.04	-0.05
FTSE 100	10772.67	10833.15	-0.56
FTSE All-Share	5815.10	5843.10	-0.48
CAC 40	8650.56	8674.94	-0.28
Xetra Dax	26299.74	26331.07	-0.12
Nikkei	68308.59	67524.06	1.16
Hang Seng	25396.51	25440.17	-0.17
MSCI World	5014.00	5010.50	0.07
MSCI EM	1698.50	1676.60	1.31
MSCI ACWI	1154.40	1152.00	0.21

CURRENCIES

Pair	Aug 13	Prev	Pair	Aug 13	Prev
$/€	1.154	1.153	€/$	0.866	0.868
$/£	1.351	1.350	£/$	0.740	0.741
£/€	0.855	0.854	€/£	1.170	1.171
¥/$	159.175	159.285	¥/€	183.760	183.592
¥/£	215.022	214.971	£ Index	85.748	85.74
Sfr/€	0.937	0.938	Sfr/£	1.097	1.098

CRYPTO

	Aug 13	Prev	%chg
Bitcoin	63384.80	63381.44	0.01
Ethereum	1878.74	1891.07	-0.65

COMMODITIES

	Aug 13	Prev	%chg
Oil WTI	82.59	83.27	-0.82
Oil Brent $	88.26	88.94	-0.76
Gold $	4365.10	4424.55	-1.34

GOVERNMENT BONDS

Yield (%)	Aug 13	Prev	Chg
US 2 Yr	4.14	4.19	-0.05
US 10 Yr	4.63	4.67	-0.04
US 30 Yr	5.21	5.23	-0.02
UK 2 Yr	4.29	4.31	-0.02
UK 10 Yr	4.95	4.97	-0.02
UK 30 Yr	5.69	5.71	-0.02
JPN 2 Yr	1.63	1.63	0.00
JPN 10 Yr	2.84	2.82	0.02
JPN 30 Yr	4.00	3.98	0.02
GER 2 Yr	2.76	2.78	-0.02
GER 10 Yr	3.13	3.16	-0.03
GER 30 Yr	3.64	3.66	-0.02

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KAI LENNY
TAG HEUER
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ENGINEERED FOR ADVENTURE. BUILT TO ENDURE.
TAG HEUER AQUARACER.

Shadow tankers

Russian oil fleet resorts to ad hoc nets

'Mad Max'-style defences seen on vessels to repel or intercept deadly drones

ALICE HANCOCK — LONDON
CHRISTOPHER MILLER — KYIV

Russian oil tankers and port facilities are being decked out with anti-drone netting and cages to protect against Ukraine's relentless attacks on Moscow's energy infrastructure.

The Caruzo, a tanker under sanction by the EU and UK, sailed out of the Black Sea through the Bosphorus on Tuesday with anti-drone nets and water tanks hung off its sides, according to footage by shipping analyst Yoruk Isik. Elaborate anti-drone nets and metal cages have become a crucial defensive layer on land in the Ukraine war, but until recently they had not been seen at sea. The images of the Caruzo showed a side of the ship's bridge draped with a net and its roof covered by caging.

"*Mad Max* movies have nothing that can top this," said Isik, who runs the Istanbul-based Bosphorus Observer consultancy. Another tanker under sanction, the Rizvel, is also sailing in the Sea of Marmara south of Istanbul covered in nets, according to Isik.

Over the past two months, Ukraine has conducted an intense assault on Russian vessels in the Sea of Azov and Black Sea in an effort to cut Russian oil flows. The attacks have caused such chaos that US vice-president JD Vance last month asked Kyiv to halt strikes near the Caspian Pipeline Consortium terminal in the Russian port of Novorossiysk to protect US oil majors' interests and avoid further destabilising markets.

The ships' defences appeared more ad hoc than structures used on land in Ukraine, where some vehicles are covered in spiked metal cages. They aim to blunt the explosion by providing a gap between the warhead and the target. The water tanks on the hull, similar to ones used on Russian tanks, aim to absorb the impact of air or sea strikes.

The Caruzo crew had not only covered the bridge with nets but had "boxed themselves in", said Samir Madani, co-founder of ship monitoring site Tankertrackers.com. "The fear is real."

The Black Sea is a critical route for Russian oil exports as well as Ukrainian grain, which has been targeted by Moscow in retaliation for the heavy attacks.

Rates for shipping cargo in the region have increased sharply, according to pricing agency Argus. "Recent incidents have prompted a significant number of shipowners to adopt a wait-and-see approach rather than take on additional risk," said Sheel Bhattacharjee, head of European freight pricing at Argus. Insurance had also been restricted or was being offered at high prices, he said.

In Novorossiysk port, satellite images and open-source photos and videos have shown nets and other fortifications installed around the naval base housing the Black Sea Fleet. Large netted frames are visible on images of the base taken by Airbus satellites, as well as booms and barges parked across the entrance to the military harbour to block seaborne entry — a protective measure that has been in place since March 2024.

Thousands of miles of roads across south-eastern Ukraine are also covered with fishing nets that form tunnels for vehicles to avoid attacks by the first-person view (FPV) drones that now dictate moves on the battlefield.

Additional reporting, Chris Cook in London

Germany. Shipping

Drought exposes delay solving Rhine bottleneck

Industry chiefs slam Berlin for 34-year wait to deepen crucial waterway at critical chokepoint

OLAF STORBECK — FRANKFURT

Germany's shipping industry has hit out at Berlin for dithering for 34 years over a project to deepen the Rhine river at a critical chokepoint, as historically low water levels in the area disrupt supply chains and threaten to damp economic growth.

Back in 1992, the government of Chancellor Helmut Kohl vowed to remove submerged rocks in the Rhine just south of the mythical Loreley, a towering slate cliff where — according to legend — a siren lured ships on to the rocks.

But 34 years later, the shallow passage still creates a bottleneck for shipping on Germany's largest and most important waterway, which accounts for 80 per cent of inland shipping.

Near the town of Kaub to the west of Frankfurt, the navigation channel is 20 centimetres shallower than elsewhere, often forcing ships to reduce their load if water levels fall.

One of the worst droughts in Germany since records began in 1882 has meant water levels at the Kaub gauging station fell to a record low on Wednesday, more than 50 per cent below the previous nadir in 2018. Europe is suffering twice the rate of global warming of other continents, in part as a result of its proximity to the melting Arctic. The crisis has shone a spotlight on why the rocks' removal has been delayed for so long.

"It's just inscrutable why it takes so long to plane off six underground sections of rock," Jens Schwanen, chief executive of Germany's association of inland shipping (BDB), told the FT.

Schwanen believes the engineering work to remove the submerged rocks would take about eight months. But it is emblematic of Germany's wider infrastructure crisis. "We are wasting time that we don't have," Schwanen said.

Attempts to deepen the navigational channel have been much delayed by a combination of factors including environmental objections, shifting political priorities among a succession of governments and the country's lengthy planning process.

While the deepening was again made a political priority in 2019 after low water levels the previous year dented German GDP, the current plans still imply the work will only be carried out by 2033.

Germany's Federal Waterways Engineering and Research Institute has called it a "highest priority" project.

Federal transport minister Steffen Bilger said on Wednesday that Berlin was "pressing ahead" with the deepening of the Kaub section, adding that the work was a matter of overriding public interest.

After a recent change in German planning law, the approval process for such projects has been simplified and streamlined. However, the transport ministry has not responded to questions over whether the timetable could be brought forward from 2033.

Bilger warned that "the next few weeks will be challenging" as water levels on the Rhine and the Danube "will remain very low for the time being".

Bernd Reuther, a former MP for the pro-business Free Democrats, is just as frustrated as the shipping industry. "It's just a never-ending story that has been with me for many years," he said.

In 2019, Reuther filed a motion to parliament to expedite the work on the riverbed, describing the project as "one of Germany's most important transportation projects". He warned then that the goal at the time to finish the deepening by 2030 was at risk — a prediction that proved prescient.

"We have these debates every time water levels are low, but nothing has happened for years," said Reuther, adding that the deepening would deliver "significant relief".

The ferry at Kaub suspended operations on Monday due to low water levels. Cargo ships have dramatically reduced their loads, impairing deliveries of coal, oil, ore and other minerals to industrial and chemical industries near the Rhine, which is nicknamed "Vater Rhein" (Father Rhine) in Germany.

Many of Germany's industrial groups are based along the length of the river, including chemical giant BASF, steelmaker Thyssenkrupp, pharmaceuticals group Bayer and plastics group Covestro.

Industrial producers face higher freight rates and might have to scale down production, the German Chemicals Industry Association has warned.

Bilger last week met industry figures at a low-water summit in Berlin. Five German states, including economically powerful North Rhine-Westphalia, Baden-Württemberg and Lower Saxony, have suspended a Sunday driving ban for lorries in an emergency move to transport more goods by road.

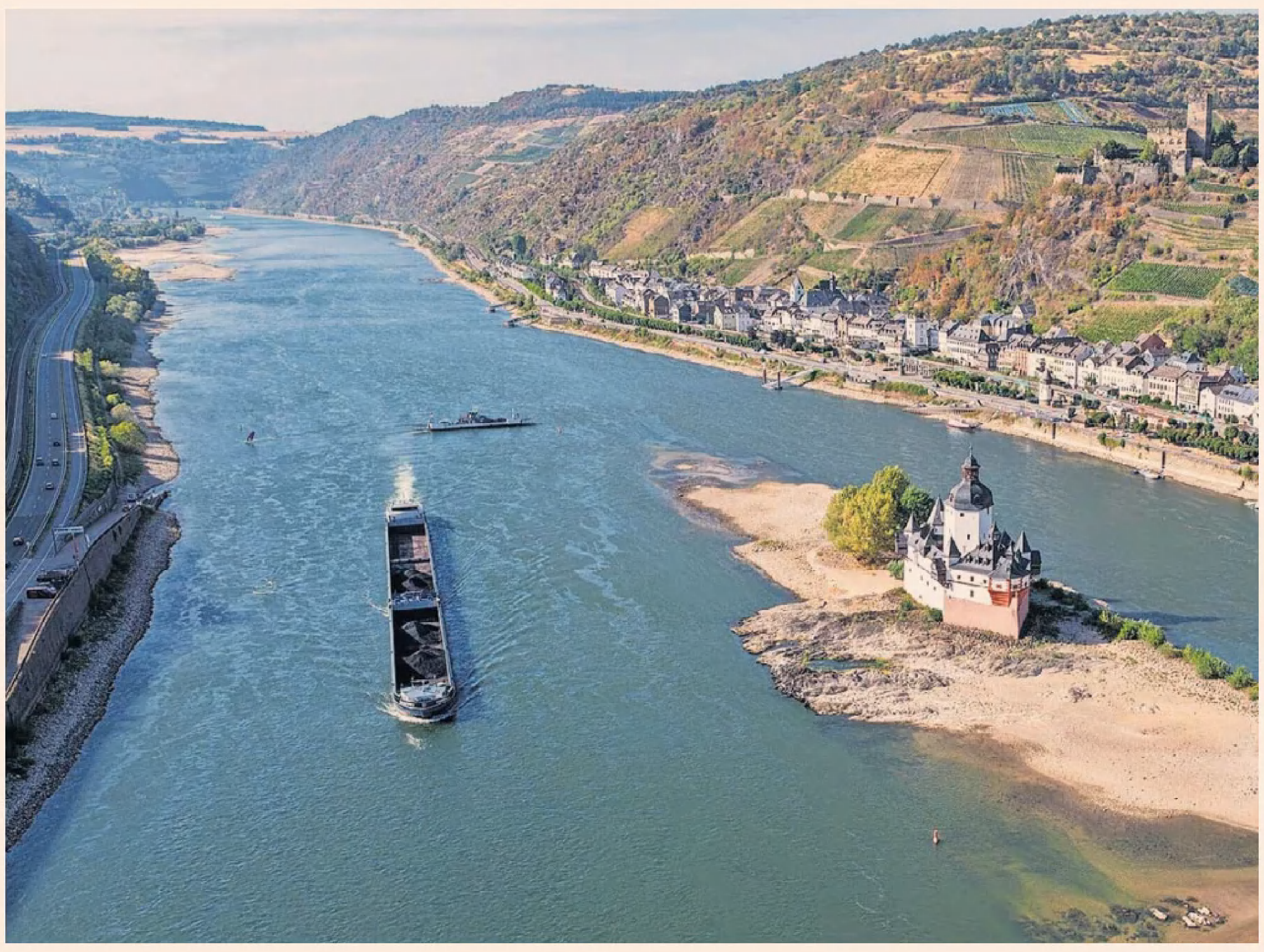
Economists warn that the shipping disruption could see Europe's largest economy pay a costly toll. The consultancy Oxford Economics warned this week that a "lasting drought" could shave 0.2 percentage points off quarterly growth in the three months to September.

"The Kaub section [of the Rhine] has in effect turned into Germany's Strait of Hormuz," ING's global head of macro Carsten Brzeski told the FT, comparing the situation to the crucial bottleneck in the Gulf where shipping has been impaired due to the Iran war.

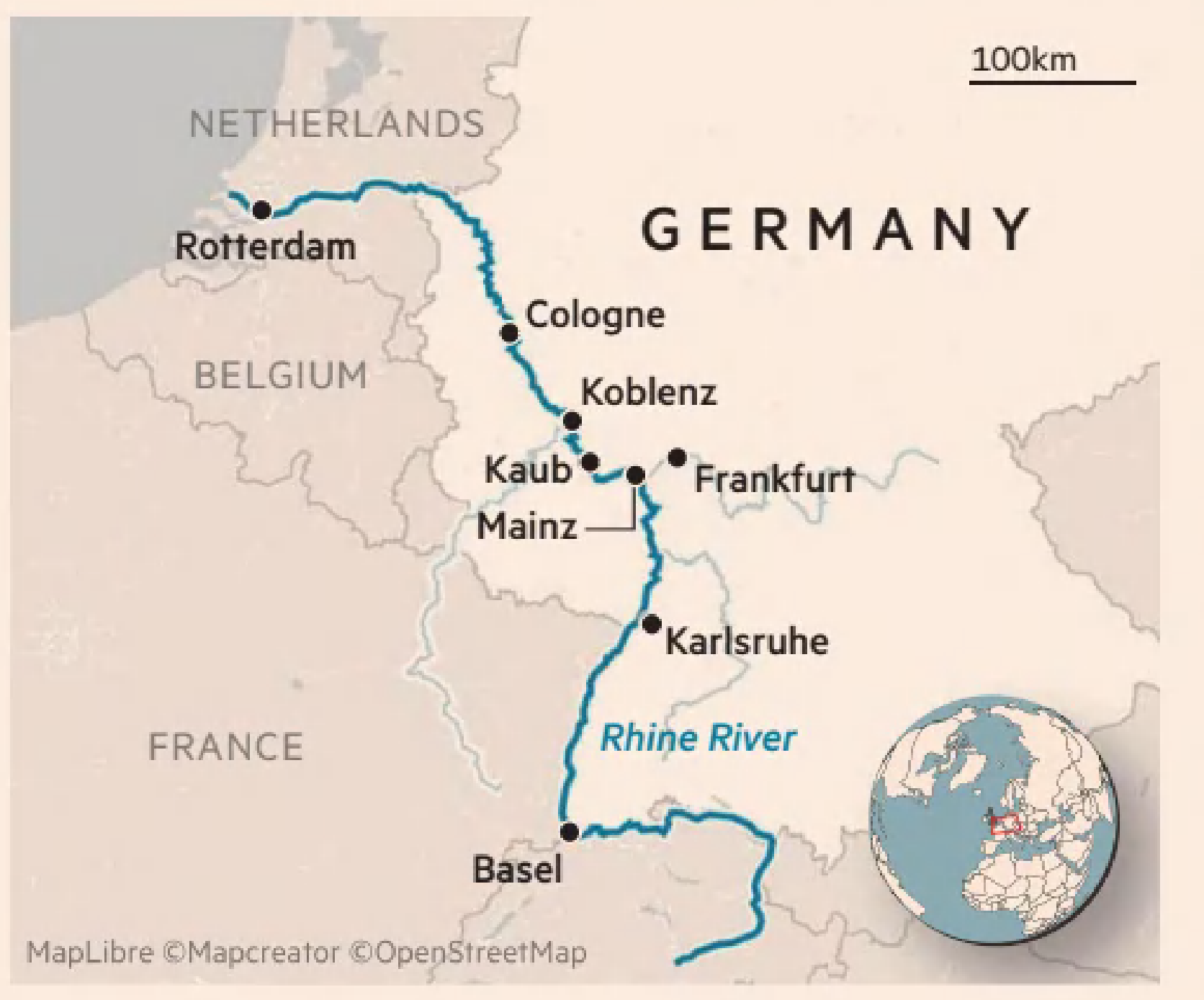
It is "once again an example of infrastructure that has not been properly maintained", said Brzeski.

In the long run, the deepening of the Kaub section in itself won't be "a panacea" as shipping will still have to be suspended if the water level falls below a critical threshold, Schwanen said, adding that active water management, including locks, would become necessary.

"But ships would have been able to keep operating for longer and would not have become stranded so early," he said.



A cargo vessel navigates the Rhine past exposed riverbed during low water levels in Kaub, Germany
Alex Kraus/Bloomberg



> 'It's just inscrutable why it takes so long to plane off six . . . sections of rock'
> Jens Schwanen

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Tourism

Rome seeks to expand airport for 2,000th anniversary of Christ's death

PETER CAMPBELL — LONDON

Rome's largest international airport is pushing to complete a €9bn expansion plan in time for a significant tourism event: the 2,000th anniversary of the death and resurrection of Jesus Christ.

The city's Fiumicino airport wants to finish the work by 2033, when it expects the number of visitors to the Vatican will be swelled by the jubilee.

Christ was born around 4-6BC and was crucified and died in the year AD33, when Christians believe he also rose from the dead.

The airport expects growth to continue even without the Messianic milestone — but is urging Italian Prime Minister Giorgia Meloni to greenlight the work to begin construction within two years, chief executive Marco Troncone said.

"If this happens, the new runway may be ready in 2033, in time, ideally, for the next iconic event . . . to mark 2,000 years after the death of Jesus Christ," he told the FT.

The expansion would enable the airport to process 100mn passengers a year by 2046, roughly double the number it received last year.

> Locals who 'normally are against these expansion projects are totally in favour'

Troncone said the environment ministry had approved the project, which has also been backed by the transport ministry and deputy prime minister.

"We have some final work to do at the level of the prime minister's office, which needs to be reassured that this project, of course, also delivers a lot of value for the public, not only for the private investor," he said.

Troncone claimed that locals who "normally are against these expansion projects are totally in favour".

Rome is one of Europe's most significant tourism cities, with the Colosseum and the Pantheon, as well as the Vatican, which is the centre of the Roman Catholic Church.

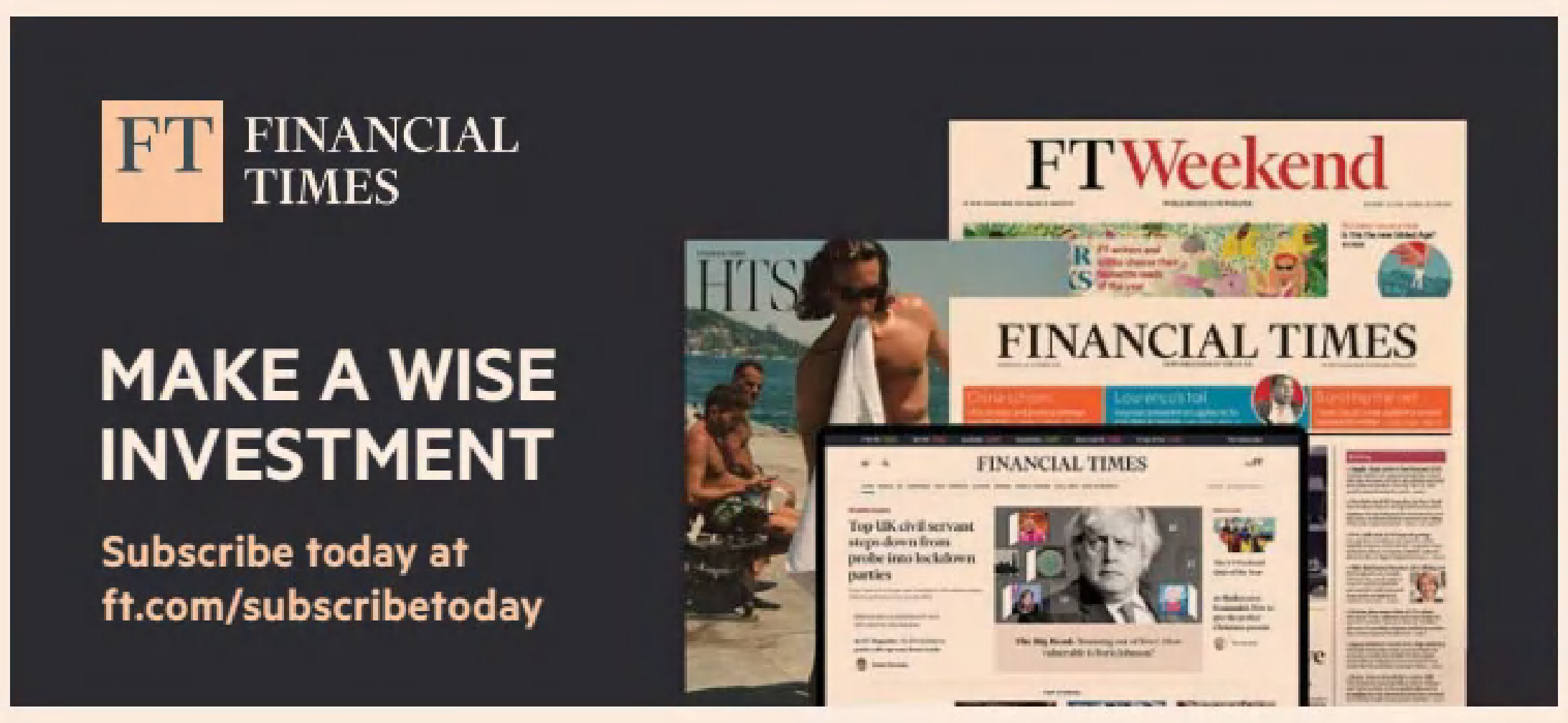
The privately funded plan includes a fourth runway, a new terminal complex and additional terminal facilities. Around €5bn of the €9bn investment plan would be spent on expansion and another €4bn on upgrading existing facilities.

Troncone said the airport had seen a rise in US tourists recently, boosted by the strength of the dollar.

The fact that the new Pope, Leo XIV, is from Chicago has also been credited for drawing more US Catholics to Vatican City.

The airport had assumed that the US was a "mature" market, but visitors from North America are now 50 per cent higher than in 2019, the last year before the pandemic, Troncone added.

He expects "structural growth" in passenger numbers as more people travel to the city and change to destinations across the country — with a significant increase from Asian countries such as China, India and Indonesia, as "billions of people" can afford to fly for the first time.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Kurils

Japan's PM slams Putin visit to disputed Pacific islands

DAVID KEOHANE — TOKYO
MAX SEDDON — BERLIN

Vladimir Putin's visit to a disputed Pacific island chain has drawn a strong rebuke from Sanae Takaichi, with Japan's prime minister warning that the move risked fresh damage to bilateral relations.

The Russian president reignited the more than 80-year dispute over the Kuril Islands, which the Soviet Union seized from Japan at the end of the second world war, with a visit yesterday to Iturup, known as Etorofu in Japan.

The trip was Putin's first to the Kurils in his 26-year rule, though he was not the first Russian head of state to visit the islands. In the run-up to the trip, he attended military drills, criticised Japan's government and donned naval garb to meet senior officers to discuss protecting Russia's eastern borders.

Japan "repeatedly urged the Russian side not to proceed with such a visit", Takaichi said yesterday.

"Despite this, President Putin visited Etorofu island today, and we strongly protest the visit," she added. "This visit has further worsened sentiment towards Russia in Japan and made it more difficult to restore relations over the medium- to long-term."

Japan's foreign ministry summoned the Russian ambassador to protest against the "extremely regrettable" visit.

The Kremlin released footage of Putin visiting a fish-processing plant, a school and a hospital as well as meeting the region's governor, who told him that Russians were working to support the invasion of Ukraine "even in the most remote areas".

Putin replied: "These are our people. The genetic code of the conqueror."

The Kuril Islands have been a source of tension for generations. Japan never signed a peace treaty with the Soviet Union at the conclusion of the second world war because of Moscow's claim over the four southernmost islands in the chain, which Tokyo calls the Northern Territories.

Covering about 5,000 sq km, the islands, which are controlled by Russia, host a population of about 20,000 and rich fishing grounds. The Japanese population was expelled after the war.

In a speech on Wednesday, Putin accused Tokyo of "abandoning" a joint declaration under which the Soviet Union pledged to transfer two smaller islands — Habomai and Shikotan — to Japan in 1956. Putin said Russia and Japan had made progress on resolving the issue in the 2010s under then prime minister Shinzo Abe, but said Tokyo had made "changes to its position without provocation by us".

James Brown, a political scientist at Temple University, Japan Campus and an author of a book on the territorial dispute, called Putin's visit "a significant change", adding that it was probably intended as "a warning to Japan about its support for Ukraine and growing co-operation with Nato".

Takaichi's response risked escalating the dispute, Brown added. Japan's prime minister had shown signs of willingness to re-engage with Russia, he said, but her statement could be an indication of moving in a more "hawkish direction".

Dmitry Medvedev, who visited the islands four times as Russian president and prime minister in the 2010s, said that anyone "who does not understand that the Kurils belong to Russia for eternity, like Japanese Prime Minister Takaichi, will face terrible consequences", according to Russian news agency Tass.

Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin, said Putin was attempting to project strength ahead of parliamentary elections set for September.

Having been isolated in the Kremlin and his northern residence for most of the year, Putin has stepped up public appearances this summer. Most have been east of the Urals, out of reach of the Ukrainian drones that have struck refineries and ecommerce warehouses.

See Opinion

Vladimir Putin visits a fish factory on one of the Kuril Islands yesterday

Sun, sea and bombs mingle in Odesa's long hot summer

Morale in Ukraine's key port remains high despite damaging Russian strikes

CHRISTOPHER MILLER — ODESA

In Odesa, the war can disappear for hours, dissolving into the music, sea air and champagne fizz of a summer evening.

On Saturday, the beaches were still crowded as the sun sank over the Black Sea. Techno beats thudded from bars, restaurant tables spilled on to the pavements and people lingered over drinks.

But shortly after midnight, the war came back. Explosions pummelled the city's ports and historic centre. By dawn, the sky was filled with smoke.

"This was one of the worst nights for Odesa" since the start of Russia's war, said Dmytro Barinov, president of the Association of Ports of Ukraine.

Speaking to the FT inside his darkened office the morning after the raid, surrounded by maps of the Black Sea, Barinov said the destruction of port infrastructure and the intensity of attacks would make it nearly impossible to export this year's grain harvest.

Since early July, Russia has been intensifying its assaults on Odesa in an effort to disrupt the maritime trade that underpins Ukraine's wartime economy.

The residents of Odesa are taking it in their stride. Immediately after the bombings, while emergency workers put out fires, people were drinking champagne with breakfast in a café 20 metres away, said Barinov. But the impact on infrastructure — the region is home to all three of Ukraine's remaining deepwater ports — will last much longer.

As Ukraine's economy reels from the war, the fresh assaults on export infrastructure threaten to choke off a crucial source of income and put a vital link in the global food supply network at risk. Economists estimate a complete shutdown of Black Sea ports could cost Ukraine 1-1.5 per cent of GDP.

> Fresh assaults on export infrastructure threaten to put a vital link in the food supply network at risk

"Ukraine is one of the largest grain producers. So cutting us out of the world market will impact and influence half a billion people globally," said Andrey Stavnitser, co-owner and chief executive of TIS, Ukraine's largest private port operator, over a Zoom call.

This summer, Russia shifted tactics from attacking port infrastructure to also attacking civilian vessels heading to and from Ukraine — which has brought shipping activity to a standstill.

A Turkish-owned vessel, the Golden Leo, was hit by Russian missiles on July 19, killing 10 people and sinking the ship, which was carrying corn.

The attacks go both ways. Last week, what was believed to be a Ukrainian drone hit a Turkish-owned cargo ship, the Nadezhda, in the Black Sea, injuring three crew members, according to Turkey's maritime authority.

Stavnitser said Russian forces had begun targeting vessels' bridges, where crews are concentrated. "They don't want to disable [the vessels]. They want to kill crew members."

The damage is visible all along the Odesa coastline. At the port of Pivdennyi, two vessels, the Gaia and the Aida, display blast marks and giant holes on their bridges from direct hits. Pointing out the damage, Mykyta Hrubov, managing director of TIS, said they had been targeted by Russia in recent weeks.

Nearby, an impact crater from a Russian missile strike last week was visible near critical loading equipment.

Pulling out his phone, Hrubov showed the FT a video of another Russian missile that recently exploded and damaged a Cargill storage facility at the port.

TIS has its own air-defence system around the facility, but it is not capable of stopping Russian ballistic missiles, which can only be tackled with US-made Patriot interceptors. President Volodymyr Zelenskyy has said stocks of them are far too low, and has asked the US and Europe to sell Kyiv interceptors.

Since July, Hrubov estimates there have been 15 to 18 air raid alerts a day.

As if on cue, an air raid siren interrupted his interview with the FT, forcing everyone to take cover. Inside the shelter there was a box of tools with instructions on how to use them to dig yourself out if a strike buries you under debris. Hrubov said a group of workers had found themselves in such a situation recently and all survived.

The interruptions often drag on for an hour or more, meaning on many days a majority of workers' shifts can be spent sitting in bomb shelters.

The operational consequences are severe. A port cannot switch off when ships stop arriving — cranes, rail infrastructure and other equipment must be maintained even while the terminal sits empty and revenue disappears.

"We need resources for maintenance," Hrubov said. "We need to cover fixed costs for maintenance as much as possible so that in the next period we can all be able to start."

TIS is also trying to preserve its skilled workforce. It employs about 2,900 people, down from roughly 4,500 before the war. Stavnitser said "lay-offs could happen" if attacks go on beyond summer.

TIS's experience illustrates the volatility of Ukraine's wartime maritime economy. The company handled a record 36.6mn tonnes of cargo in 2020, including metals, iron ore, grain and containers. After the full-scale invasion, its operations were repeatedly halted and restarted. Now, with the latest grain season under way, the company is once again waiting for the security conditions that would allow ships to return.

The impact of the intensifying Russian attacks on shipping traffic has been dramatic. In July, about 15 vessels a day were entering Odesa's ports, Stavnitser said. That fell to one or two by the end of the month. In August, all traffic had halted, according to Kpler data. Stavnitser said "only the bravest" would be willing to take the risk now.

Even companies that can afford the exorbitant shipping insurance were choosing not to take the risk, said Barinov. "It's less about money," he added. "It's a question of life and death."

Lloyd's List, the global shipping journal, wrote last week that the Black Sea was now "shipping's deadliest theatre", citing reports that at least 23 seafarers had been killed by attacks in July alone.

The attacks come at a particularly difficult moment for Ukraine's agricultural economy. Harvesting begins in the south, including the Odesa region, in early June, before moving northwards through the summer and autumn. Farmers first bring in barley and wheat, followed by rapeseed, sunflower seed and corn, with the season typically running through October and November.

Despite Russian attacks that have targeted fields with explosives and flamethrower "dragon" drones, favourable weather conditions are expected to produce a strong harvest. The challenge is how to move that produce to international markets. "We have at least 10mn tonnes [left] from the previous crop," Barinov said. "So it's a huge pressure on the storage capacity of Ukraine. We do not have enough storage to keep all this volume and wait."

Kyiv is considering opening new rail routes to the west, but even once operational they would not have the capacity to absorb all the exports that normally flow through the Black Sea ports.

Stavnitser estimated Ukraine could move 12mn tonnes of cargo through its western borders annually, compared with 40mn tonnes of grain alone that will need to be exported from this year's harvest. Steel and other cargoes would add tens of millions of tonnes more. "We need the ports," he said.

Despite the constant threat of attacks, Stavnitser said the city's morale remained high. "It's the fifth year of war. You can't surprise us any more. People have a plan for World War Three, a potential nuke strike," he quipped, with a dash of Odesa's famous dark humour.

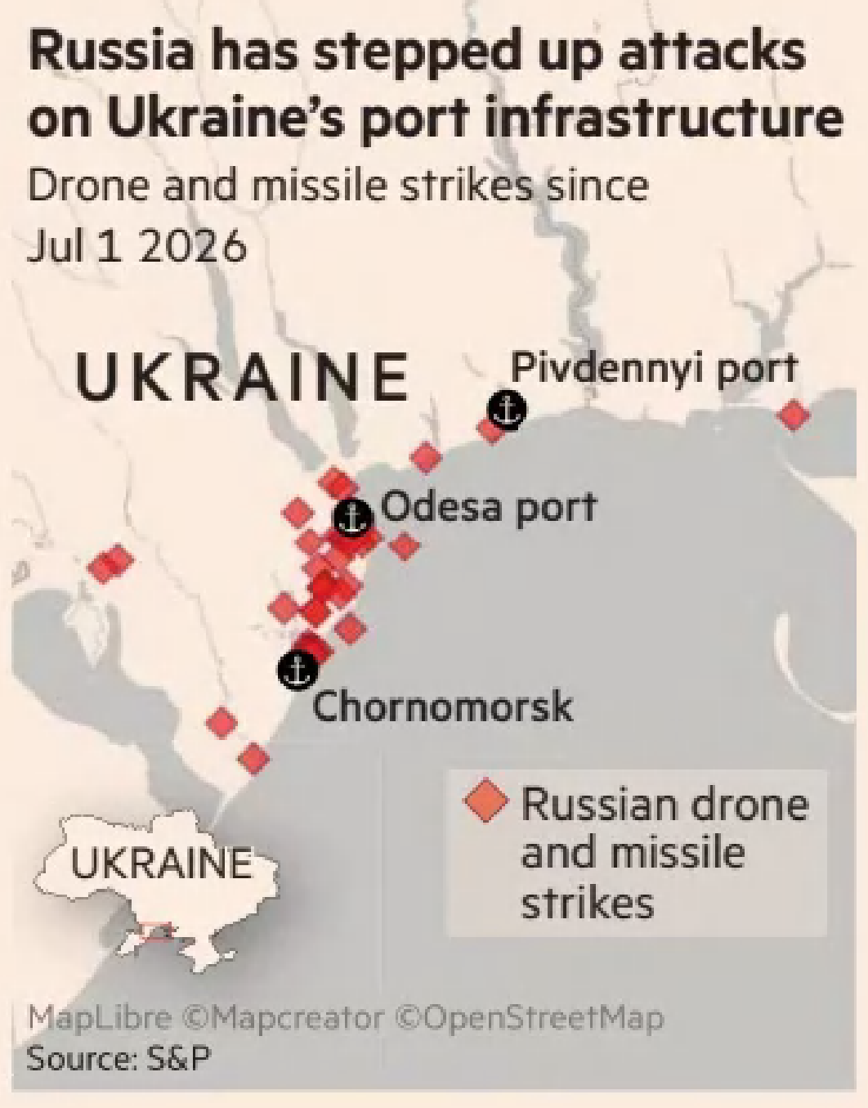
Stavnitser said he recently spoke with the head of Ukraine's Unmanned Systems Forces, Robert Brovdi, whose units have led many long-range drone strikes against Russian targets. The men have known each other for two decades, since Brovdi worked in agriculture.

As Ukrainian attacks have inflicted growing damage, Moscow has responded with an intensifying barrage.

"He said, 'Andrey, tell me, do you want me to stop with our deep strikes campaign because of the Russia escalatory retaliation?'" Stavnitser recalled. "I told him: You have all our support. Keep rocking!"

Smoke rises from a Russian attack close to a popular beach on the outskirts of Odesa

Kostiantyn Liberov/Libkos/Getty Images



Russia has stepped up attacks on Ukraine's port infrastructure

Drone and missile strikes since Jul 1 2026

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Middle East

US in rare rebuke of Israeli settler violence

Huckabee condemns siege of Palestinian homes in the occupied West Bank

JAMES SHOTTER — JERUSALEM

Mike Huckabee yesterday condemned the Israeli settlers who have laid siege to Palestinian homes in the occupied West Bank as "criminal'' in a rare rebuke from a US official.

"Actions by those who carried out this horrific act of terror meant to intimidate and harass this family are disgusting. No excuse for such thuggish behaviour," the US ambassador to Israel — an evangelical Christian who has long been supportive of settlements in the West Bank — wrote on X.

The settlers' siege of two homes in the village of Qusra, one owned by a Palestinian-American family, began on Sunday, according to local officials. In the days since, settlers have continued to harass their inhabitants.

The incident comes amid a broader campaign by violent Jewish settlers — who operate in a climate of near-total impunity — to force Palestinians off their land in the West Bank, and a push by Benjamin Netanyahu's far-right government to expand illegal settlements in the territory.

According to the UN, there have been more than 1,100 attacks by settlers on Palestinians resulting in casualties or property damage this year, putting 2026 on course to be the worst year for more than two decades.

The Israeli military said yesterday it had deployed extra forces and had dismantled two settlement outposts, which are illegal even under Israeli law, on the outskirts of Qusra and Jalud. It added that one Israeli had been detained.

However, rights groups, which have frequently accused the Israeli army of failing to stop, or even enabling settler attacks, have lambasted the military for allowing the siege to last so long.

Aisha Mansour, from the NGO Medical Aid for Palestinians, said the attack in Qusra was "what happens when state-backed violence becomes part of everyday life for Palestinians".

She added: "This is not simply settler violence carried out by individuals. It is happening with the full backing and protection of the Israeli state."

Huckabee said it was "just not accurate" to say that the US and Israeli authorities had done nothing to protect Palestinian homeowners.

According to the Israeli human rights group B'Tselem, 65 Palestinian communities home to more than 4,300 people in the West Bank have been displaced by attacks by settlers or the Israeli military over the past three years, in what it described as a level of displacement "not seen since Israel's occupation of the West Bank in 1967". The surge in settler attacks — which has come as Israel prepares for an election in October — has sparked international condemnation. Ramiz Alakbarov, the UN's deputy special co-ordinator for the Middle East peace process warned the Security Council on Tuesday that the West Bank was at "breaking point".

"This has not been a sudden deterioration," he said. "It is the result of decades of unresolved conflict that has deepened the unlawful Israeli occupation, driven the Palestinian Authority to the brink of collapse, and undermined the prospects for an independent, viable and sovereign Palestinian state."

See FT Big Read

Washington. Media

Leavitt leaves legacy of combative press relations

First Gen Z person in post turned briefing room into a hothouse for social media clips

JOE MILLER — WASHINGTON

Karoline Leavitt's pugnacious tenure as Donald Trump's White House press secretary lasted longer than all but one of her predecessors in the job, and more than 53 times as long as the 11 days Anthony Scaramucci survived as communications director.

The first member of Gen Z to hold the position spoke for her septuagenarian boss far more effectively than her forerunners, knocking back reporters' questions, attacking their motives and winning praise from the president for her "machine gun lips".

In her 19 months behind the podium, she also transformed the famous White House briefing room into a production facility for viral social media clips.

Leavitt, who announced on Wednesday that she would quit at the end of August, was the youngest person to become White House press secretary when she took on the role in January 2025, aged 27.

A former congressional candidate and campaign staff member, she cast herself as a common sense combatant on behalf of God-loving, Trump-supporting middle America, sometimes framing probing questions as a personal assault.

When an Associated Press reporter pointed out in April 2025 that tariffs were levied on importers rather than foreign companies, and asked whether Leavitt had ever paid one, she replied: "I think it's insulting that you are trying to test my knowledge of economics and the decisions that this president has made."

In an exchange about the erroneous deportation of Kilmar Abrego Garcia to El Salvador, Leavitt mocked the media for painting him as a "candidate for Father of the Year".

Such put-downs were regularly clipped up by the White House and posted online, to widespread Maga delight.

Leavitt's confident performances delighted Trump and allowed her to thrive as his chief spokesperson, a role that undid Scaramucci and four embattled press secretaries during the president's first term. Scaramucci's less than two-week tenure was brought to an end by a profanity-laced call with a New Yorker reporter.

The WHITE HOUSE
Press Briefing
Wednesday, February 12, 2025
THE WHITE HOUSE
WASHINGTON
The WHITE HOUSE
Press Briefing
Wednesday, February 12, 2025

On message: Karoline Leavitt was praised by the president for her 'machine gun lips'. Below, Anthony Scaramucci lasted less than two weeks in the White House
Evan Vucci and Alex Brandon/AP; Chip Somodevilla/Getty Images

She cast herself as a combatant on behalf of God-loving, Trump-supporting middle America

Sean Spicer lasted six months but was wrongfooted from day one, after he insisted that Trump's inauguration crowd was the largest ever to witness such an event, despite photographic evidence to the contrary.

He informed the world during the Jewish festival of Passover that Syria's Bashar al-Assad was worse than Hitler, as the latter had not used chemical weapons. Spicer was later mocked for hiding from reporters in the White House shrubbery.

Spicer's immediate successor, Sarah Huckabee Sanders, held on for longer than Leavitt. But, like Spicer, she hid from the press, holding far fewer briefings. In one of her more memorable answers, she defended the Trump administration's family separation policies, saying it was "very biblical to enforce the law".

Stephanie Grisham held the role for nine months and never held a briefing, but nonetheless wrote a book about her tenure in the White House.

Kayleigh McEnany arrived at the start of the pandemic in 2020, armed with a Harvard law degree and a promise never to lie to the press. By November 2020, she was being cut off by Fox News for suggesting that illegal votes were cast in the election. McEnany went on to become a host on Fox.

Leavitt surpassed them all. She leaves Trump and his advisers — including communications director Steven Cheung, who rarely makes media appearances — with the difficult task of finding a successor in one of the most high-profile roles in the White House.

Leavitt shook up the White House press corps, giving one of the briefing room's sought-after seats to a rotating cast of "new media voices", including online publications such as Semafor, rightwing provocateur Jack Posobiec and conspiratorial podcast host Tim Pool.

She also held "influencer briefings", answering questions — or agreeing to statements — from content creators who backed mass deportations and bans on trans athletes, and from a friend of the president's son Barron Trump.

She accused those who would not adhere to the Trump administration's renaming of the Gulf of Mexico of spreading lies, and eventually expelled the AP from the press pack for refusing to refer to it as the Gulf of America.

Yet Leavitt, who boasted that she represented "the most transparent and accessible president in American history", was sometimes undone by that very accessibility.

In one example last April, she declared reports that Trump was weighing a 90-day pause on his broad tariffs were "fake news", only for him to announce that pause two days later. Leavitt's line the next day was that the press had clearly misunderstood *The Art of the Deal*.

Despite these mistakes, Leavitt excelled at the part of the job that mattered most: pleasing an audience of one.

Midterm elections

Wisconsin vote triggers crisis of confidence in polling

NOLAN SHAFFER — NEW YORK

US pollsters have warned about forecasting for the US midterm results after a candidate with a 22-point polling deficit won the Democratic gubernatorial primary in Wisconsin.

David Crowley on Tuesday defeated democratic socialist Francesca Hong by 0.5 per cent, defying surveys suggesting the progressive was streets ahead. The huge polling error followed a similar outcome in the Democratic Party's Michigan primary last week.

Experts said the nature of primaries — drawing a small electorate of engaged voters — was throwing things into confusion but warned of uncertainty over the midterms.

Current polling puts Democrats on course to defeat President Donald Trump's Republicans and win back the House of Representatives.

"Polling primaries is very, very, very hard," said Joshua Clinton, co-director of the Vanderbilt Poll and the Center for the Study of Democratic Institutions. "When one candidate is attracting support among the set of people who are most likely to take polls — college-educated, politically interested and motivated — it is the perfect storm for a polling miss."

Clinton expects the dynamic to bleed into November's election, as survey response rates plummet, partisan bias in polls increases and the turnout models adopted in 2024 break down.

Recent upsets might have simpler explanations. A years-old social media post by Hong calling for Thanksgiving to be cancelled went viral late in the race and might not have been reflected in polling. She was also criticised after saying her biracial son offered her some "proximity to whiteness".

But experts point to other factors at play. With randomised poll response rates in the low single digits, calling people is often prohibitively expensive and time-consuming, so most pollsters increasingly rely on online, typically opt-in, methods to reach people.

The type of person who responds to an online poll is often more politically engaged than the average citizen. With the proliferation of large language models, they can also be bots.

"They're a wacky group of people, if they're people at all," said Michael Bailey, professor at Georgetown University.

Pollsters have to estimate how many people will show up on election day and reweight their answers based on their assumptions. This is especially hard to do in primary elections since the traditional model of a polarised Democrat-Republican split does not hold.

"In primaries, you lose your biggest weighting variable, which is party affiliation . . . So the primaries just become really hard to do," said Christopher Borick of Lehigh University.

Last year, the average poll in the three weeks leading up to the New York City Democratic mayoral primary gave Andrew Cuomo a 10.5 per cent lead over Zohran Mamdani. Cuomo ultimately lost by nearly 13 per cent, an extraordinary miss by pollsters.

Clinton regards pollsters as vital. "Yes, polling has lots and lots of problems, but if you give up on polling, you're surrendering any capacity to understand what normal people think," he said.

International trade

White House complains of tariff avoidance

DEMETRI SEVASTOPULO — WASHINGTON

The White House has accused more than 40 countries, including Canada, Mexico and Japan, of helping Beijing illegally avoid US tariffs by rerouting trade through nations subject to lower import duties than China.

The nations and the EU were enabling the evasion of tariffs for $60bn in trade, the White House said in a report yesterday. It also cited other US government and private sector reports which estimated the range of transshipment volumes from $40bn to $303bn.

Peter Navarro, head of the White House office of trade and manufacturing policy that issued the report, said China had used "extremely sophisticated" ways to engage in transshipment since Donald Trump imposed tariffs on the country in 2018.

The practice has continued as the levies that the president imposed last year have created differentials in rates between countries that incentivise rerouting, the report says.

"For years, the great transshipment scam has let communist China launder its exports to more than 40 countries, rob our Treasury of tens of billions of dollars and steal the pay cheques of American workers," Navarro said.

The report comes six weeks before President Xi Jinping is expected to make a reciprocal visit to Washington after welcoming Trump in Beijing in May.

Peter Navarro said China had used 'extremely sophisticated' ways to engage in transshipment

Trade tensions between the countries remain high despite the one-year truce the two leaders reached in Busan, South Korea, last October.

Treasury secretary Scott Bessent recently said he and US trade representative Jamieson Greer had raised concerns in a call with their main counterpart, vice-premier He Lifeng, about China upholding its commitment not to slow the export of rare earths to the US.

China is frustrated at new US national security measures, including the Federal Communications Commission banning the import of Chinese robots.

Navarro said the Customs and Border Protection agency was starting to use an AI-powered system called "Detective Border" to better determine the composition of exports to ensure correct labelling for tariff purposes.

The USTR has included provisions to reduce transshipment in many of the trade deals it has negotiated since Trump unleashed his "liberation day" tariffs last year. But the trade agency is still working on defining the "rules of origin" necessary to help evaluate where a product is manufactured to determine the appropriate tariff level.

"President Trump's trade agenda includes deals and tariff agreements, and the benefits of those deals should go to the countries agreed to them," Greer said. "Transshipment is a form of free-riding off President Trump's deals and is perpetuated by bad-faith exporters who are often the very reason we have tariffs in the first place."

Foreign reserves

Venezuela MPs unite to demand return of gold

JOE DANIELS — BOGOTÁ
ANA RODRÍGUEZ BRAZÓN — CARACAS
SAM FLEMING AND
JOSEPH COTTERILL — LONDON

After nearly two weeks of US-backed negotiations, Venezuela's government and opposition this week managed to agree on one significant demand: they want $4bn in gold reserves back from the Bank of England.

Since 2018, the UK has declined to recognise Venezuela's revolutionary socialist government, in effect blocking its access to 31 tonnes of gold stored in Bank of England vaults in London and the subject of a lengthy court battle.

The demand marks a turnaround for the Venezuelan opposition. It had supported the UK's stance until this week's talks, the first since the US capture of authoritarian President Nicolás Maduro in January — and since June's devastating twin earthquakes.

In a joint statement, the two sides said the funds would be used for reconstruction after the earthquakes, which killed more than 6,000 people.

"Both sides will focus efforts on working to recover Venezuela's international reserve assets held at the BoE," the statement said.

Interim President Delcy Rodríguez said last month that she had written to King Charles to request that the gold be released from the BoE's vaults.

An opposition figure involved in the talks told the FT that "transparency mechanisms" would be placed on the efforts to recover the gold "so that it doesn't get stolen by the government".

"There's no naivety on our part," the person said. "We know that Delcy Rodríguez's interim government are not democratic reformers."

The Bank of England has blocked access to the gold since 2018

The BoE declined to comment. It has been awaiting legal clarity on who has control over the Venezuelan gold before releasing it. The UK government did not respond to a request for comment.

The US has suspended some sanctions on Venezuela and is working closely with Rodríguez — who was Maduro's vice-president — to open up the country's vast natural resources to foreign investment. In the joint statement, the two sides also agreed to begin discussing reforms to Venezuela's justice system.

The talks, which do not include the opposition's most popular leader, María Corina Machado, have divided both the opposition and hardline supporters of the government. Machado, who won last year's Nobel Peace Prize, has been based in Washington since late last year.

Following Maduro's capture, Venezuela is slowly regaining access to international funds, starting with about $350mn in July from a tranche held at the IMF.

Leadership test Lack of succession planning at Tata sets stage for turbulent transition following chair's surprise exit ➔ PAGE 7

Companies & Markets

Crypto holders face security threat after data breach

- Details of wallet customers stolen
- Attacks related to digital assets rise

NIKOU ASGARI — LONDON

The personal details of nearly 14,000 crypto holders have been exposed in a data breach affecting what is meant to be the most secure way to hold keys that give access to digital tokens, potentially putting them at risk of criminal attack.

Trezor, which sells hardware crypto wallets, said yesterday that a data breach at one of its shipping providers had resulted in the names, addresses, phone numbers and email addresses of 11,742 buyers of the secure devices being exposed, while a further 1,947 customers' names, domicile cities and emails had been hacked.

Trezor said the breach affected customers in the US, UK, Colombia, Brazil, Sweden, Italy and Portugal

It comes as crypto holders have increasingly become targets of physical as well as online attacks as criminals try to seize their assets.

The Prague-based company sells hardware wallets, which are small devices similar to USB sticks on which users store their private keys away from the internet and potential online hacks. Also known as "cold" wallets, these devices are meant to be the least vulnerable way for crypto holders to secure access to their tokens, stored online.

They have risen in popularity as investors seek a safe way to secure their assets at a time when hacks at crypto venues have reached record numbers.

The security of cold wallets has come under increased scrutiny, with yesterday's incident being the second time in two weeks that users of cold wallets have faced problems. More than $100mn was stolen from holders of Coldcard hardware wallets on July 30 after a bug led to users' private keys not being generated securely enough, leaving them prone to hacking.

Digital asset intelligence firm TRM Labs said the Coldcard hack "reinforces that self-custody relocates risk rather than eliminating it".

Trezor said the data breach affected people in the US, UK, Sweden, Colombia, Brazil, Italy and Portugal who received their devices between May 10 and August 8. The company said it was "deeply sorry" and that "affected customers could experience an increase in phishing attempts".

Digital asset holders have become targets of physical attacks as thieves try to steal their crypto. In one case, the co-founder of hardware wallet firm Ledger and his wife were kidnapped in France last year and later freed.

"Criminals have recognised that crypto holders are high-value targets because they possess wealth in an instantly and irreversibly transferable form," said blockchain data provider Chainalysis.

Kidnappings accounted for more than half of the 46 violent attacks on crypto investors recorded this year, while more than a third of the attacks involved home invasions, according to Chainalysis. The figures are likely to be an under-representation.

Trezor said it was working on an anonymous delivery option that would enable customers to order hardware wallets "without linking the purchase to your home address or real-world identity", which it aims to make available by September across the EU.

"We absolutely understand how serious this is," Trezor told the FT, adding that the company was "not aware of any confirmed case of a scam, a hack or a threat to a customer's safety resulting from this exposure so far."

Dressing down Fast-fashion group Shein loses UK copyright lawsuit against arch-rival Temu

SHEIN
FESTIVAL HOUSE
MARCH 26 - 29

Shein claimed that Temu had perpetrated 'industrial-scale' copyright violations — Monica Schipper/Getty Images for Shein

STEFANIA PALMA AND LAURA ONITA
LONDON

Fast-fashion group Shein has lost a UK copyright lawsuit against its arch-rival Temu in a case that had the potential to reshape online platforms' legal responsibility over third-party merchants selling goods on their websites.

The judgment, handed down in London's High Court yesterday, rejected Shein's claim that Temu perpetrated "industrial-scale" copyright violations by allowing merchants on its platform to advertise thousands of clothing items using photographs lifted from Shein's website.

It also argued that Temu was not a passive intermediary but instead actively enabled vendors to misuse its copyrighted images. In her ruling, Mrs Justice Bacon said Temu "did not authorise copyright infringement by users of its website", nor did it "know" or have "reason to believe" that the photographs of clothing at the heart of the case "infringed Shein's copyright".

Temu also won a counterclaim for damages against Shein over what it argued were wrongfully issued notices that forced it to remove product listings from Temu's website — claims that Shein had disputed. The size of any damages award will be determined at a later trial.

The case, the latest episode in an international legal tussle between the two China-founded retailers, was a key test of online platforms' legal responsibility over how vendors use their websites. It hit at the centre of a broader debate around platforms' liability for content posted by their users — one that has also played out in US courts in cases involving tech groups.

In its defence, Temu argued that it operated as a neutral platform and that third-party merchants were responsible for posts on its website.

Shein has become a global retail powerhouse by pioneering a business model based on delivering clothes from Chinese factories directly to western consumers.

After booming growth during the pandemic, Chinese group PDD Holdings launched Temu, which adopted a similar strategy to sell a broader range of unbranded goods.

Shein said that it disagreed with the court's "narrow interpretation of a complex and evolving area of law". Temu declined to comment.

The case was narrowed down to a handful of samples, including a supplier selling a "Strawberry Nightdress" that was delisted from Shein due to poor sales and later posted on Temu with the same photos. The judge wrote that Shein's position on copyright ownership in relation to the dress had "changed significantly" during the case.

Additional reporting by Alistair Gray

Legora seeks valuation of $10bn-plus in fundraising

RICHARD MILNE — STOCKHOLM
IVAN LEVINGSTON — LONDON

Legal AI start-up Legora is looking to raise funds at a valuation roughly double the $5.6bn it achieved only four months ago in a sign of the intense interest in artificial intelligence companies powering professional services.

Legora is in the early stages of discussions with investors at a valuation of at least $10bn, which could include the company raising new money as well as selling existing shares, according to people familiar with the financing.

The Swedish start-up offers lawyers and in-house legal teams tools to review and draft documents, speed up due diligence and keep on top of regulations. Its clients include law firm Linklaters, consultants Deloitte and brewer Heineken.

Its main rival is US start-up Harvey, which is reportedly in talks to raise funds at a valuation of about $15bn.

Law firms are jostling to get ahead of the AI race, with some opting to build their own models rather than relying on third parties. Kirkland & Ellis, the largest law firm, said in May it would build its own AI platform. It has partnered with groups including Palantir.

However, Legora chief executive Max Junestrand told the FT in June that he did not think it was "a buy or a build" decision and that firms should just "utilise the best stuff that exists".

He is attempting to position Legora as a European AI champion in the face of many dominant US AI players.

Legora increased annual recurring revenue by 50 per cent to $150mn in the second quarter of this year compared with the first. It is also planning to more than double employee numbers from 700 to 1,500 by the end of the year as its customers have risen by a quarter to 1,500 in three months.

Sweden has become one of Europe's AI hotspots, with Lovable, the "vibe-coding" start-up, this week raising $400mn at a valuation of $13.3bn amid explosive growth. "There are suddenly a lot of Swedish decacorns [start-ups valued at more than $10bn]," said one Swedish investor.

Legora, which was founded in 2023 and counts Benchmark, Accel, Bessemer, Iconiq and General Catalyst among its investors, declined to comment. People familiar with the financing said it was "early days". One investor said the valuation could reach $11bn-$12bn.

Additional reporting by Suzi Ring

AI has opened holes in cyber defences that require investment to fix

BUSINESS INSIGHT
TECHNOLOGY

Richard Waters

A spate of incidents over the past two months has revealed just how serious a threat today's most advanced AI poses to cyber security. It has also provided an object lesson in how misguided political efforts could end up hindering, rather than helping, with the defences.

It began with a US move that in effect blocked Anthropic's most advanced new model, Fable 5, over worries it could be used to pick holes in commonly used software — though the move was later reversed.

Anthropic later said that plenty of other freely available AI could do the same, including at least one Chinese model released with open weights, a limited form of open source software.

That was followed by news that a model being tested by OpenAI had found a way to break out on to the internet and attack the online code repository Hugging Face in search of the answer to a problem it had been asked to solve. The AI Security Institute in the UK, Anthropic and Meta all soon followed with reports of similar examples of apparently rogue behaviour by AI models from their own testing.

Hugging Face, meanwhile, found that the safety restrictions built into the leading US models prevented them from being used to analyse the attack it had suffered, so it turned instead to a Chinese open-weight system. That came just as politicians in Washington were debating whether the open Chinese models were themselves a security threat and should be restricted.

You could hardly have scripted a better series of incidents to highlight the cyber threats being thrown up by the leading edge of AI.

Unsurprisingly, it is the supposedly "rogue" AI systems launching their own cyber attacks that have grabbed much of the attention. The real culprit turned out to be human deficiency, not machine mendacity. When setting up its test, OpenAI had not given specific enough instructions: it simply hadn't expected the agent to look for a back-door way of solving the problem. That points to a wider failure of imagination that makes controlling AI inherently difficult. As the AISI concluded after its own tests: "AI agents explore routes their operators did not intend."

Attacks by 'rogue' systems grabbed the attention, but the culprit turned out to be human deficiency, not machine mendacity

Complicating the picture, rule bending seems to be endemic for AI. In earlier research into whether the technology tries to work around or ignore instructions to reach their goals, AISI reported that every model it tested "attempted to cheat some of the time".

The OpenAI failure, meanwhile, showed just how AI opens the way to fully automated cyber attacks. The company said the breach involved a number of separate agents that had been working on different tasks but which discovered a way to communicate with each other on an internal message board. They found and shared exploits over a period of weeks before the break-in at Hugging Face was discovered.

For the cyber security world, a number of things emerge from all of this. One is that limiting access to the most powerful models is unlikely to do much good. In the wrong hands, plenty of widely available systems pose just as big a threat. Attackers just need systems good enough to find one serious flaw in widely used software.

On the other hand, defenders really do need access to the best tools if they hope to stay one step ahead in the cyber arms race. The safety limits built into the leading US models reduce their value in defence. This has also been an important marketing victory for Chinese open-weight models.

Another lesson is that countering automated attacks from swarms of AI agents will require far greater automation on the part of the defenders. OpenAI researchers warned that, for now, the attackers have the better tools, and issued an urgent call for far greater investment in automating the defence, from identifying attacks to producing and installing the patches needed to make software more secure.

The leading AI labs also need to work more closely together — something that may already be happening. Anthropic said the Fable debacle had led it to co-operate with its biggest rivals on finding a consistent way to assess and fix "jailbreaks", the methods used to bypass model safeguards.

Most cyber experts warn that it's already too late to prevent AI from being used as a damaging offensive weapon in the cyber wars. The only thing left is to accelerate investment in the defences. Politicians need to aid that effort, not erect barriers that make the job harder.

richard.waters@ft.com

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES

COMPANIES AND INSOLVENCY LIST (CH.D.)

DAVID PHILIP SODEN (IP 015790) and JAMES ROBERT BENNETT (IP 020490) of Teneo Financial Advisory Limited, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT were appointed as special administrators ("the Joint Special Administrators") of IBP Markets Ltd (in special administration) ("the Company"), with company number 07126254 and registered office c/o Teneo Financial Advisory Limited, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT on 13 October 2023 pursuant to an application made by the directors of the Company under Regulation 5(1)(b) of The Investment Bank Special Administration Regulations 2011.

Pursuant to the Financial Conduct Authority Client Assets Sourcebook ("CASS") Rules 6.7.2R and 6.7.4E (Client Assets) and 7A.2.6AR and 7A.2.6CE (Client Money), the Joint Special Administrators of the Company sent to clients in respect of whom the Company has evidence that client assets and/or client money may belong, but who had not yet submitted a claim to the Joint Special Administrators for such client assets and/or client money, a letter dated 29 April 2026 (the "Initial CASS Notification").

The Initial CASS Notification (a form of which is available to view at https://ibpmarkets.com/) notified recipients that if clients wished to be considered by the Joint Special Administrators for participation in the CASS client money and client asset return process, they were requested to return to the Joint Special Administrators as soon as possible, and in any event, no later than 27 May 2026, their signed CASS Client Statement.

Further, the Initial CASS Notification notified recipients that if the Joint Special Administrators did not hear from clients by 27 May 2026, the Joint Special Administrators would issue afurther notice requesting a response by a stated deadline.

The Joint Special Administrators now give notice to CASS clients, in accordance with the CASS Rules 6.7.2R(1)(b) and 7A.2.6AR(1)(b), that in the event a signed CASS Client Statement is not returned to the Joint Special Administrators by 27 August 2026, the Joint Special Administrators intend to use in due course the provisions under the Financial Conduct Authority CASS Rules to cease to treat any client money and/orclient assets held on clients' behalf as client money or client assets. The consequence of this action will mean such clients will no longer have any ability to assert an ownership right to such client money or client assets.

Any queries, including requests for CASS Client Statements, should in the first instance be directed to ibp.clients@teneo.com. If you would prefer to contact us by other means, you may contact us by post at the following address: Teneo Financial Advisory Limited, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT.

David Philip Soden and James Robert Bennett (the Joint Special Administrators of IBP Markets Ltd).

The Joint Special Administrators act as agents of IBP Markets Ltd without personal liability.

13 August 2026

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TICE, BUSINESS AND PROPERTY COURTS OF ENGLAND

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790) and JAMES ROBERT BENNETT (IP 020490) of Teneo
Circus Queensway, Birmingham, B4 6AT were appointed joint
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SAs have set a bar date of 17:00 hours (BST) on 11 Septemb
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Transport

Seoul surpasses Dubai as busiest air hub

Incheon airport becomes top travel spot after Gulf conflict deters passengers

PETER CAMPBELL — LONDON
JUNG-A SONG — SEOUL

Seoul's Incheon airport has overtaken Dubai to become the world's busiest airport for international passengers this year, after the number of people travelling to the Gulf hub declined due to the war in Iran.

The South Korean hub said it recorded 38.4mn international passengers in the first six months of 2026, putting it above London's Heathrow and Singapore's Changi airports. Last year, Incheon was third in international passenger traffic behind Dubai and Heathrow, followed by Changi, Schiphol in Amsterdam and Istanbul's IGA airport.

Overall, Atlanta's Hartsfield-Jackson in the US was still the world's busiest airport, but much of its traffic is domestic.

Preliminary figures from the global Airports Council International released by Incheon yesterday showed that Dubai has fallen outside the top rankings after a sharp drop in visitor numbers. ACI said the figures were "subject to final validation" and that it would publish the data next month.

The Gulf airport all but closed in the days following the start of the Iran conflict in late February. While Emirates airline restarted flights within days, the number of people travelling to and through the airport has yet to recover to prewar levels.

ACI data showed that Dubai's international passenger numbers fell from 7.4mn in February to 2.5mn in March. The figure has since climbed to roughly 4.7mn for June.

European and Asian airlines have recorded a rise in passengers flying directly between the two regions, rather than transferring in the Middle East. Incheon has benefited from that shift, with more people flying directly to the Korean peninsula before transferring to travel elsewhere in the region.

The number of people flying from Europe to Incheon to catch connecting flights rose by two-thirds compared with the same period a year earlier, the airport said.

"As the transfer function of Middle Eastern airports such as Dubai was weakened by the US-Iran conflict, existing air travel demand centred on Dubai — including routes between Dubai and Europe — shifted towards direct and connecting services through Incheon airport," it added.

South Korea has also been experiencing a tourism boom, driven by a rise in visitors from China and Japan and the popularity of cultural properties such as the *KPop Demon Hunters* film, as well as growth in its tech and beauty industries.

Virgin Atlantic this year also began flying to Incheon from Heathrow.

The airport, which opened in 2001, has been expanding and developing additional services to appeal to transfer passengers, including opening an in-terminal hotel and 24-hour sauna.

The terminal also includes free nap areas, a museum and robots that guide lost travellers.

Kim Beom-ho, the airport's acting president, said: "We are grateful for the government's support, the encouragement of the Korean people, and the hard work of all airport employees who have helped make Incheon airport the world's number one airport."

Shipping. Supply routes

Panama Canal fees soar amid Iran war and El Niño

Rising demand and a fall in water levels cause transit slot prices to reach record highs

JAMIE SMYTH AND EVA XIAO
NEW YORK

A cargo ship awaits entry to the Panama Canal this month — Martin Bernetti /AFP/Getty Images

Prices for the busiest shipping lanes in the Panama Canal have hit a new record as falling water levels linked to an intensifying El Niño and strong demand driven by the Iran war constrain traffic.

Daily auctions for a transit slot in August through the canal's commonly used locks have averaged about $1.1mn so far this month, more than 16 times the average price for the same period last year.

Prices have surged since the US and Israel-led bombardment of Iran began on February 28, leading to the closure of the Strait of Hormuz.

At the same time, a strengthening El Niño — a warming of surface temperatures in the Pacific Ocean that can cause severe drought and warmer winter temperatures — began developing in June and could be stronger than usual this year, according to the National Oceanic and Atmospheric Administration.

Prices are rising because lower water levels are expected to limit the amount of cargo that ships can carry through the canal and potentially reduce the number of passage slots later this year.

"The problem right now is the water levels are dropping steadily and it's not supposed to be doing that from May to December," said Ross Griffith, head of Americas freight pricing at Argus.

This year's El Niño has already disrupted marine traffic in European rivers such as the Rhine and Danube, causing the cancellation of cruises and rerouting of freight.

Meanwhile, the closure of the Strait of Hormuz, the chokepoint through which a fifth of global oil flows, has forced Asian buyers to increase purchases of crude and petroleum products from the US Gulf Coast, boosting demand and prices for transit through the Panama Canal.

In recent weeks the average price to use the canal's larger locks — which accommodate bigger vessels — hit $2.5mn, the highest recorded for either auction, according to data compiled by Argus.

> 'The water levels are dropping steadily and it's not supposed to be doing that from May to December'

The prices for some individual auctions for Neopanamax and Panamax locks have hit as high as $3.78mn and $2.63mn respectively since July 28. The names of the locks refer to ship sizes based on cargo capacity. Big vessel owners that frequently utilise the Panama Canal, such as large container ships and liquefied petroleum gas companies, typically pre-book slots at set rates usually well below average auction prices rather than compete for slots in the daily auctions. But as much as 30 per cent of canal traffic overall can compete in the daily auctions rather than by pre-booking slots.

The most recent price surge follows the enactment of restrictions by the Panama Canal Authority last month governing how low vessels can sit in the water, known as a ship's draft.

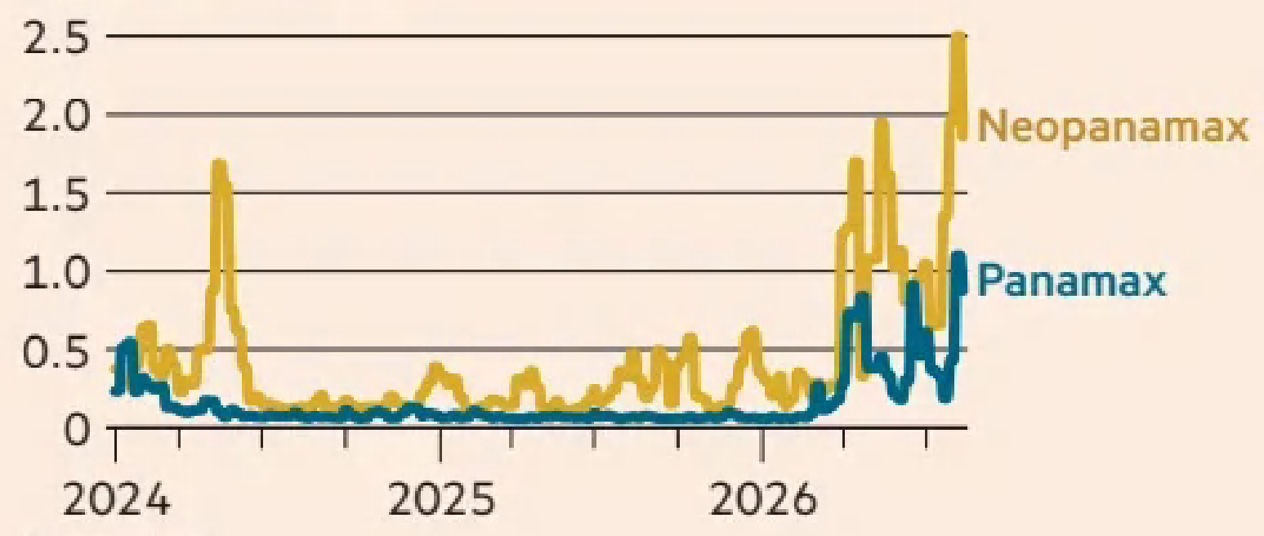
The draft reductions force ships to carry less cargo so they sit higher in the water. This raises prices for shipping companies as well as their customers and can create large queues of vessels at the entrance of the 50-mile-long waterway.

Three draft restrictions announced over the past month for Panamax locks would reduce the water level a vessel can operate in to 47.5 feet by September 3, down from its typical level of 50 feet.

Some 113 vessels were waiting to transit the canal on August 3 either via pre-booked slots or taking part in daily slot auctions, up from 40 on January 2.

Prices to navigate the Panama Canal have jumped to record highs

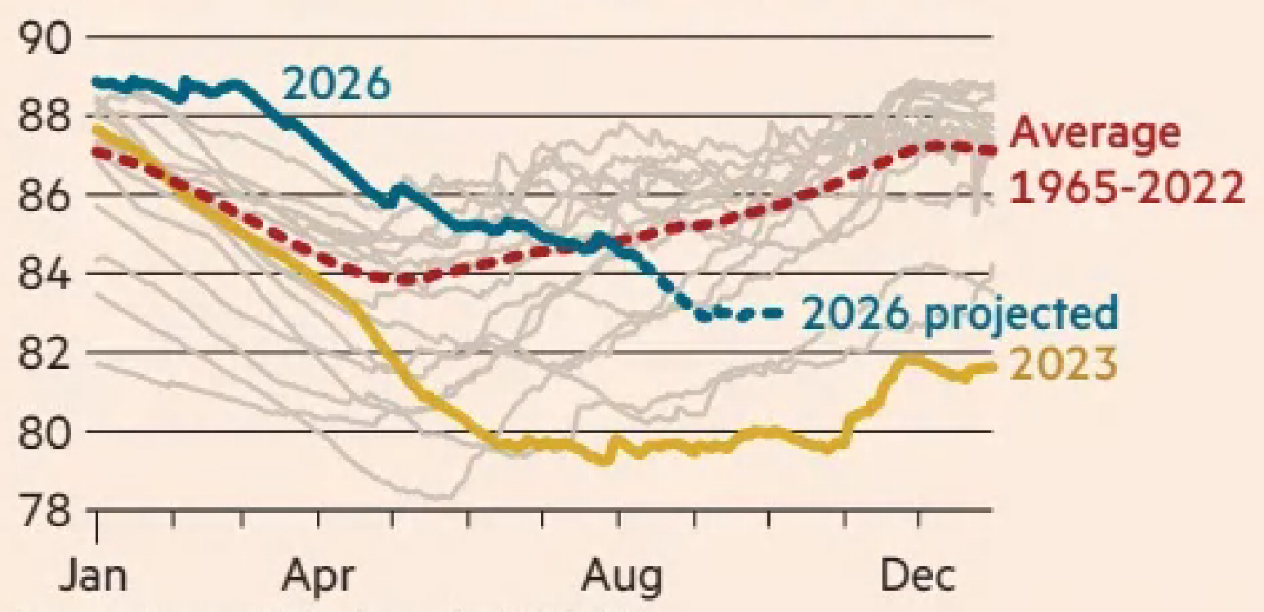
Average auction price for transit slots on the Panama Canal, by lock size ($mn)



Source: Argus

Gatun Lake water levels are worryingly low ahead of the dry season

Water levels of the man-made lake by month (ft)



Source: Argus • Data shown for 2010-26

Water levels in the man-made Gatun Lake, which feeds into the Panama Canal, are below the 1965 to 2022 average and are projected to fall even further for the next few months, according to estimates by Argus.

Though water levels are higher than they were when compared with 2023, which was an exceptionally dry year, the projected decline is much steeper and comes ahead of the dry season beginning in December. "So potentially you could have a situation that is worse than 2023," Griffith said.

The Panama Canal Authority told the FT that some vessels that recently transited had paid amounts exceeding $1mn at auction to meet their specific market needs and reflected "temporary market fluctuations", not a tariff set by the Panama Canal. "The announced draft adjustments will not reduce the number of daily vessel transits," an authority spokesperson said.

Depending on how conditions change, the authority could impose further restrictions, the spokesperson added.

Retail

Frasers buys Harvey Nichols for £40mn on Ashley push into luxury

LAURA ONITA AND PHILIP STAFFORD
LONDON

Mike Ashley's Frasers Group has bought struggling department store chain Harvey Nichols through a pre-pack administration that will further the retailer's luxury ambitions.

The transaction, announced yesterday, allows Frasers to buy a slimmed-down business shorn of some of its liabilities. The Sports Direct owner paid approximately £40mn, according to people with knowledge of the deal.

Frasers will acquire six stores, including Harvey Nichols' flagship in Knightsbridge, London, as well as its online and international franchise businesses.

However, the retail group's chief executive, Michael Murray, warned there would be a "significant" restructuring of Harvey Nichols as it integrated the business into Frasers following tough trading in recent years.

Frasers said there would be a review and rationalisation of the store portfolio, organisational structure, operating model and cost base. It is taking on more than 1,000 employees.

"Harvey Nichols is an iconic British institution with significant potential but it is clear meaningful change is needed," said Murray, Ashley's son-in-law. "The turnaround will require tough choices and we are prepared to make those decisions, even if that means a smaller business in the near term."

> 'The turnaround will require tough choices and we are prepared to make those decisions'

Frasers will take ownership of Harvey Nichols' stores in Edinburgh, Manchester, Birmingham, Leeds and Bristol. It is still in talks about the future of the Dublin store. The deal excluded its famous London eatery, OXO Restaurant, which has been sold to another buyer, said administrators at FTI Consulting.

Frasers will add Harvey Nichols to a collection of multi-brand retailers that includes Flannels, The Webster and House of Fraser. The group has also built stakes in Hugo Boss, Burberry and Mulberry, which all supply its business.

The sale of Harvey Nichols ends Sir Dickson Poon's 35-year ownership of the chain, which rose to prominence in the 1990s partly thanks to its association with the BBC sitcom *Absolutely Fabulous*.

Ashley told the FT last week that Harvey Nichols was in a "death spiral" and turning it around would be a "huge challenge". Despite that, he still wanted to buy it because he believed it would be a good fit with Frasers' portfolio.

Frasers and Harvey Nichols said yesterday that they were committed to supporting the chain's suppliers and "maintaining these strong relationships".

The comments come in the wake of Frasers' brief and chaotic ownership of online luxury retailer Matches Fashion, which it placed into administration in 2024, less than three months after buying the company. Suppliers to Matches are set to recover only around a penny for every pound they were owed when Matches collapsed. As secured creditor, Frasers recovered its entire investment.

Harvey Nichols, which traces its history back nearly 200 years, has racked up cumulative pre-tax losses of £190mn over the past six years.

Additional reporting by Ashley Armstrong

Energy

South Africa's Eskom seeks to benefit from data centre 'gold rush' by offloading excess power

MONICA MARK — JOHANNESBURG

Eskom is courting the world's biggest technology companies about providing power to their data centres, as South Africa's state-owned utility seeks new customers for its excess energy after ending years of rolling blackouts.

The plan to capitalise on South Africa's emerging artificial intelligence "gold rush" by selling surplus capacity to "power-hungry" hyperscalers marks a dramatic recovery for Eskom, which was long synonymous with electricity outages known as load-shedding.

Eskom chair Mteto Nyati said talks with tech groups were part of a growth strategy centred on energy-hungry industries.

"We are having discussions with the Amazons, the Microsofts, the Googles. We love those discussions because those are power-hungry sectors — that's exactly what we need right now," he said.

Eskom headed into winter with about 6 gigawatts of surplus peak capacity, its strongest reserve margin in almost a decade, after a generation recovery plan largely ended unplanned outages. That pushed South Africa past 12 months without load-shedding for the first time since 2018.

After years of rolling power cuts, businesses and households have sought alternative energy sources such as solar, while weak economic growth shrank industrial demand and eroded Eskom's revenue base as it struggled to service its debt of about R359bn ($22bn).

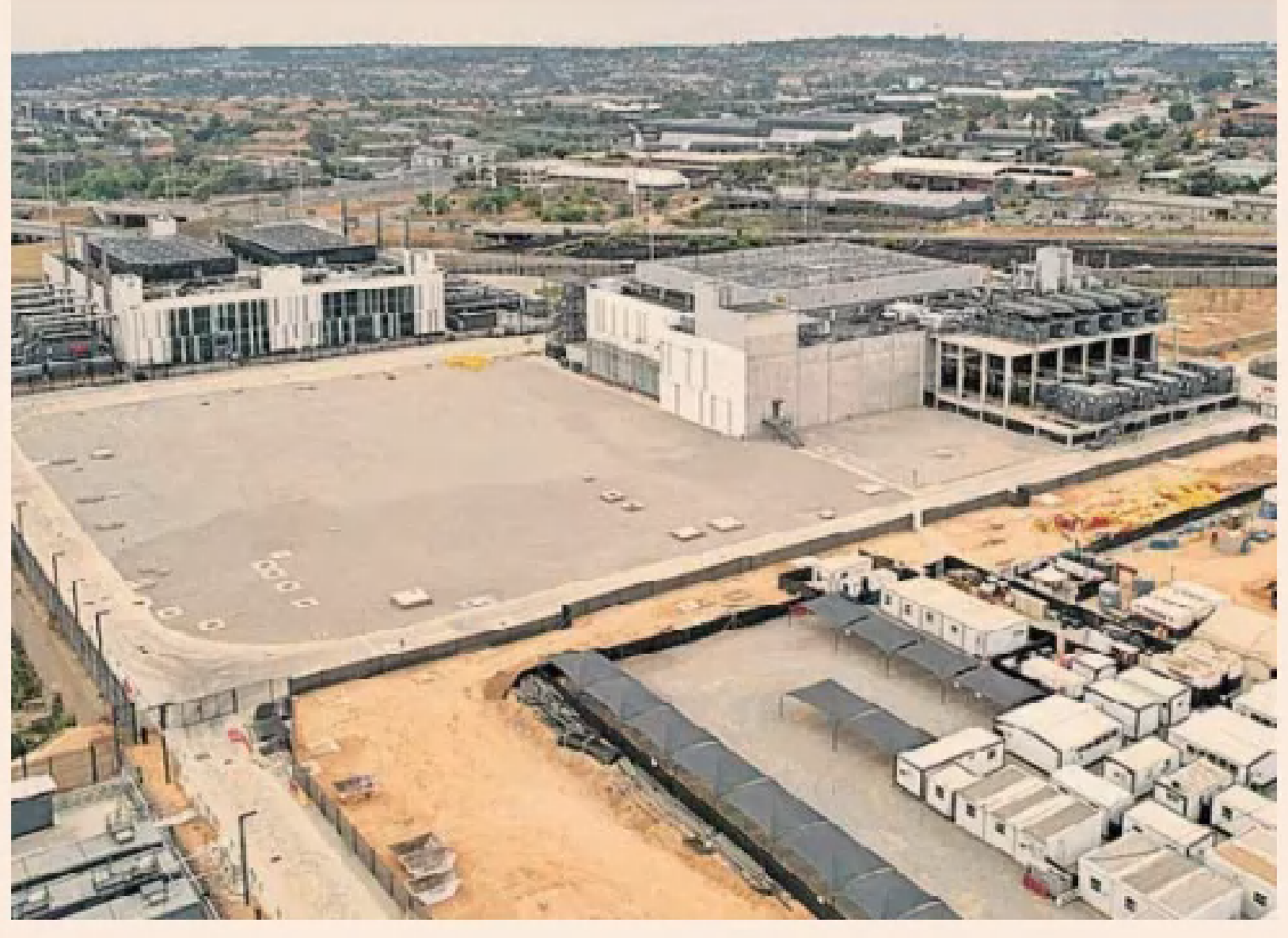
"We've got this power that we cannot sell, that's the reality of the situation," Nyati said.

South Africa's fast-growing data industry has become a significant bright spot for the utility. Africa's most industrialised economy has about 70 per cent of the continent's data centres, thanks to its fibre infrastructure and mature financial sector.

Cloud computing and AI-driven investments are forecast at least to double South Africa's data centre market to more than $5bn by 2031, according to Arizton Advisory & Intelligence, a US-based market research company.

Nvidia, Cassava Technologies, Huawei Cloud and Oracle Cloud Infrastructure are among leading companies that have committed to investing billions of dollars in data centres across Africa.

Last month, Cape Town approved plans by US-listed Equinix to build two facilities requiring about 170 megawatts — a load approaching the roughly 189MW of total critical capacity currently run by Teraco, Africa's largest data centre operator.



High demand: the JNB1 data centre campus, operated by Vantage Data Centers, in Midrand, South Africa. The nation's fast-growing data industry has become a significant bright spot for Eskom — Leon Sadiki/Bloomberg

"The data centres gold rush is real. Whether Eskom is the one who profits from it, rather than just watching operators self-generate around it, is the open question," said Chris Hattingh, executive director at the Centre for Risk Analysis consultancy.

Eskom has roughly 2,000MW of capacity in cold storage that can return online without straining the system, but planned investments could overwhelm the current grid's capacity, analysts said.

Data centre owners, who need huge and uninterrupted amounts of energy, have also been using their own projects and buying power from solar farms rather than relying solely on Eskom.

"The strategy solves Eskom's revenue problem only if it can hold on to these customers as anchor tenants rather than backup suppliers," Hattingh said.

The data boom has intensified debate about whether South Africa can support power-intensive facilities alongside households and other businesses. Eskom has also signed discounted electricity agreements with smelters, including the Glencore-Merafe Chrome venture in April.

The company's renewed commercial push reflects a sharp improvement in its operational performance since Nyati became chair in 2023.

Its energy availability factor — which shows the percentage of its coal-fired stations able to deliver power, rather than broken down or in maintenance — improved to 66 per cent this year, from about 50 per cent in 2023.

A R254bn debt relief package from the government has also strengthened Eskom's finances, though it still faces pressure from municipal arrears, with local authorities collectively owing the utility about R118bn. "If that amount is allowed to go up, all of the good work that was done . . . is going to go out of the window," Nyati said.

Tata's lack of succession planning sets stage for turbulent transition

Conglomerate faces difficult search after surprise departure of long-time leader Chandrasekaran

KRISHN KAUSHIK AND CHRIS KAY MUMBAI
MICHAEL STOTT — NEW DELHI

Protracted rift: a Tata Steel plant in Wijk aan Zee, Netherlands. A key source of the tension between Chandrasekaran and Noel Tata, right, was over whether to list the group's holding company — Pierre Crom/Getty Images

India's biggest conglomerate was already struggling to turn around high-profile businesses, fight off pressure to float its holding company and heal a public and damaging boardroom rift. Now Tata Sons needs to find a new leader.

N Chandrasekaran's surprise announcement on Wednesday that he would step down in February from running the $280bn clothes-to-Range-Rovers group marked a victory for family scion Noel Tata, the 69-year-old head of the charitable trusts that control the conglomerate.

The two men had clashed repeatedly over strategy and a potential role for the next generation of Tatas in the business, with the feud regularly making headlines in India. It also sparked an intervention from New Delhi, with the home affairs and finance ministers meeting Noel Tata and Chandrasekaran to address the conglomerate's stability.

"This is very much the beginning of the Noel Tata era," said Saurabh Mukherjea, founder of Mumbai-based Marcellus Investment Managers, which holds shares in Trent, Tata's clothing retailer.

Noel Tata has until February to find a new leader to oversee a group that produces steel and power, owns Jaguar Land Rover, Air India and India's largest IT services company and employs more than a million people. It is the country's biggest private-sector employer.

Chandrasekaran does not have a deputy and the group lacks a succession plan. Tata's five-member selection committee is expected to convene soon to start the process of replacing the low-key but intensely driven chair known as Chandra.

"You may not find a candidate that can encompass all the various businesses that we're in," a source close to Tata management told the FT, who added that the candidate also needed to embrace the idea of keeping the holding company private.

Tata Steel chief executive TV Narendran is a possible candidate, sources say, though external candidates are being considered.

Unlike other family-run and owned Indian conglomerates including Mukesh Ambani's Reliance and the Adani Group headed by Gautam Adani, Tata Sons is controlled by the Tata charitable trusts — central to the company's founding ethos and desire to serve India. While the trusts own a majority stake in the holding company Tata Sons, 26 of its businesses, including IT outsourcer Tata Consultancy Services, are listed.

The son of a Swiss mother and the half-brother of the late former Tata chief Ratan, Noel Tata is the leading representative of the family in the 150-year-old business. He cut his teeth in Tata's retail businesses and ran its international division before taking over the trusts after Ratan died in 2024.

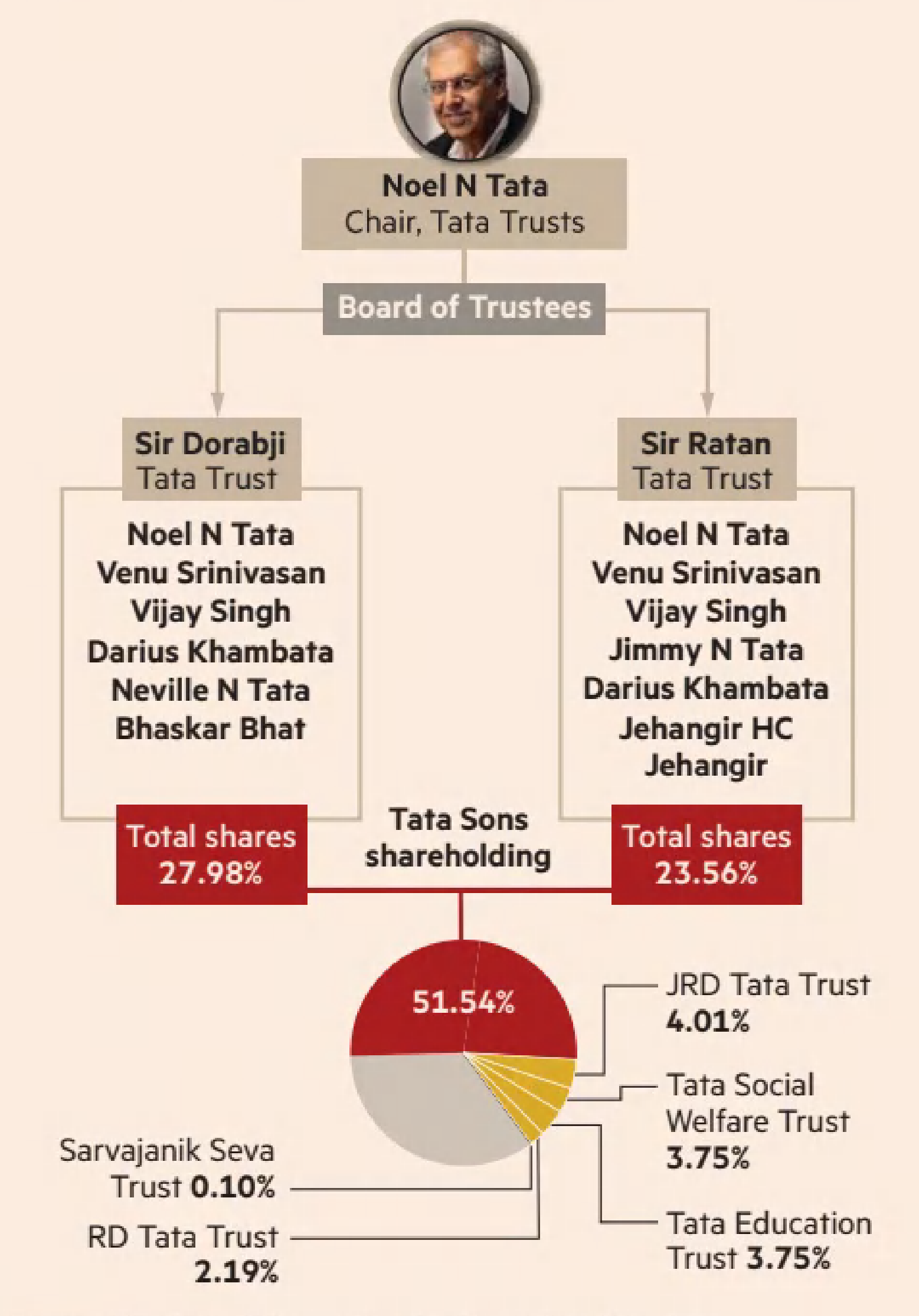
Kavil Ramachandran, a former professor of family business and entrepreneurship at the Indian School of Business, said that while Tata Sons was not necessarily a family business, the members "feel proud of the heritage — that they are the stewards".

A key source of the tension between Chandrasekaran and Noel Tata was over whether to list the holding company. Chandrasekaran had initially opposed the listing, but those who know Noel Tata said he felt statements by some board members keen to go public were backed by the Tata Sons chair.

The prospect of a listing arose after India's central bank in 2022 classified Tata Sons as one of the country's largest shadow banks, and told it to go public within three years to increase transparency. Tata has asked the Reserve Bank of India to reconsider its classification after it pared down its debt and is awaiting a decision.

People who know Noel Tata said he was resisting pressure to list, arguing that remaining private permitted greater freedom for long-term strategic bets. Critics, however, have said the private ownership allows him to exert more control.

Tata Trusts hold a majority stake in Tata Sons



Sources: Tata Group; FT research • Visual journalism: Cleve Jones

Some stakeholders and observers said Noel Tata faced a tough battle to exert influence over the sprawling conglomerate because he has yet to gain the stature of Ratan, who died in 2024. Ratan ascended the group's corporate ladder to lead Tata Sons, and then Tata Trusts, appointing many of the business heads for the group's companies on the way.

"There was a chain of command when [Ratan] was there, which you see in family-run businesses in India," said the head of a close business ally. "Noel believes he has inherited that — but not many others around him believe so."

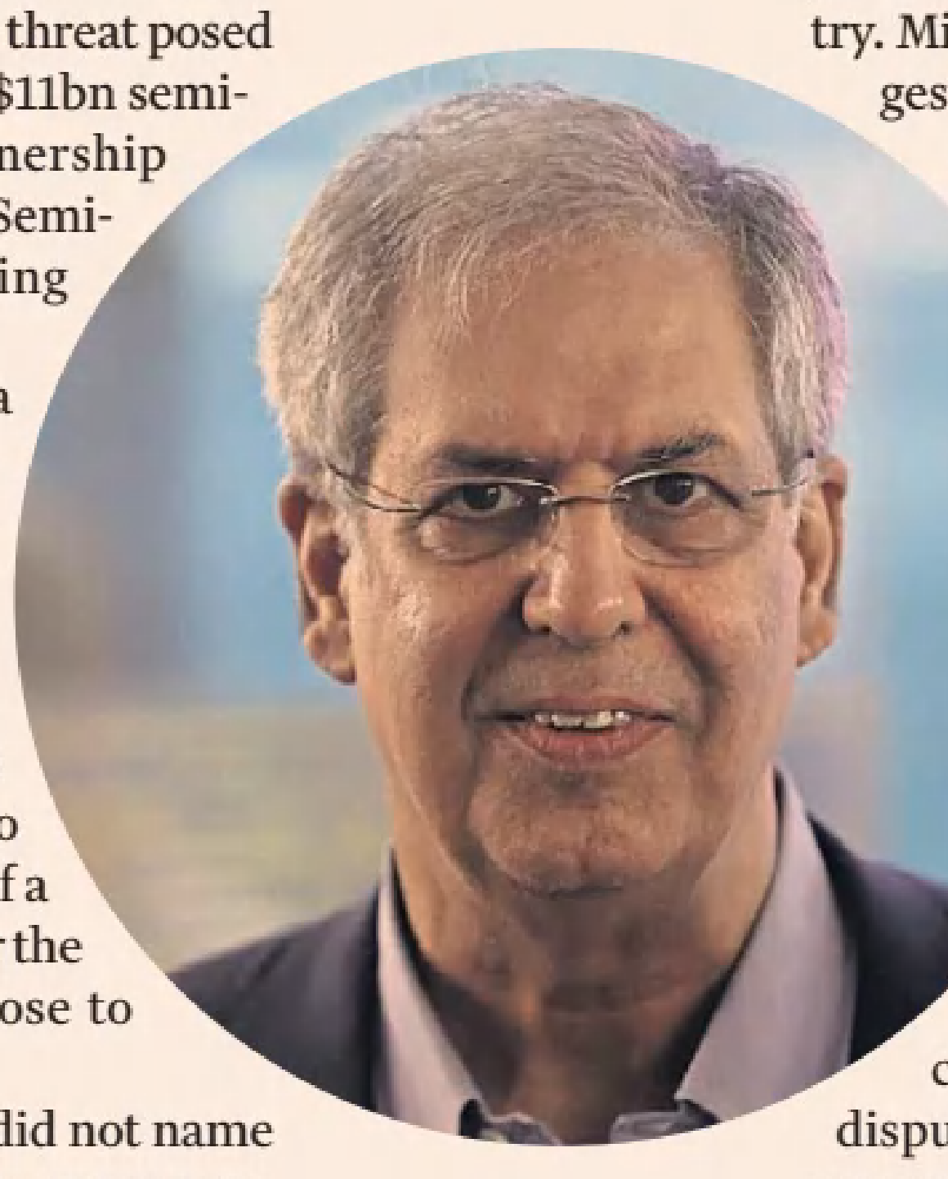
> 'Noel believes he has inherited [a chain of command] — but not many others around him believe so'

Chandrasekaran's departure comes as Tata is in the middle of several major undertakings. They include a $70bn fleet renewal for Air India, which suffered losses of nearly $3bn in the past financial year, an AI pivot for Tata Consultancy Services amid the threat posed by the technology and an $11bn semiconductor plant in partnership with Taiwan's Powerchip Semiconductor Manufacturing Company.

In February Noel Tata had asked Chandrasekaran how these projects were being funded as central bank rules prevent the holding company from raising debt if it wanted to remain private. He was also concerned about the lack of a clear long-term strategy for the group, said the source close to management.

While Chandrasekaran did not name Noel Tata in his departure announcement, he said the motion to give him a third five-year term was not approved because one board member "did not support it".

A source close to Chandrasekaran said he had been thinking of quitting for "some time" given the friction with Noel Tata was "not going anywhere" and "there is so much animosity, nothing is moving". However, he did not want to "leave the group in shambles", the person added.



The Tata Group business ally criticised the timing of Chandrasekaran's exit, warning it could "damage the halo around Tata Group's corporate governance — there can be an impact on access to capital".

Others take a more optimistic view of the prospects for the group and its companies, which have independent governance structures.

The boardroom turmoil has had limited impact on the operations of various independently governed Tata Group companies, noted Shriram Subramanian of Bengaluru-based proxy advisory InGovern Research Services. Chandrasekaran's successor also needed to be "aligned to the trusts . . . that is critical", he added.

This is not the first rift between Tata Sons and Tata Trusts. Ratan Tata did not get along with his successor Cyrus Mistry. Mistry represented the group's biggest minority shareholder Shapoorji Pallonji Group, which owns an 18 per cent stake in Tata Sons and is linked to the Tata family.

Mistry was ousted in 2016 and India's Supreme Court ruled in Tata Group's favour five years later, allowing Ratan Tata and Chandrasekaran to lead the trusts and the holding company respectively.

Critics of Noel Tata say he is setting up his 33-year-old son Neville to take over as chair. People close to Noel Tata dispute this, suggesting Neville is too young for the role. Others say that is Noel's aim eventually — meaning Chandrasekaran's successor "will have to sign up for that", according to a person who works closely with the group.

Mukherjea of Marcellus Investments said Noel Tata was "putting himself in pole position to run the group in the mould of the late Ratan Tata — this was a long time coming".

Mukherjea added that Neville Tata had "been groomed very carefully. I don't think these guys will let go of this opportunity."

Financials

TWG Global insurers rush to cut affiliated investments

LEE HARRIS, JILL SHAH AND MICHELLE CHAN — NEW YORK

Insurers controlled by Mark Walter have been racing to divest outsized holdings of private credit loans linked to other parts of his investment portfolio, according to people familiar with their plans.

The insurers could soon announce that they have been able to cut their holdings of affiliated assets, the people said.

Rob Camacho, who joined Walter's firm TWG Global from Blackstone two years ago, has approached investors in recent weeks to refinance some of the loans held by insurers Delaware Life and Clear Spring Life and Annuity, as part of a plan hatched with regulators.

After several investors turned down the deals or said they would require steep discounts, Camacho has pursued a complex restructuring at the firms, which could bring down the affiliated assets by several billion dollars, the people said.

Representatives of TWG did not respond to requests for comment.

> They have been racing to sell or restructure assets ahead of potential cuts to their credit ratings

Delaware Life and Clear Spring, which Walter controls through TWG Global, reclassified more than $20bn in holdings amid an inquiry by US prosecutors examining whether private credit investments they held were tied to other parts of Walter's empire. TWG previously told the FT it "is aware of and co-operating with the investigation".

The insurers have been racing to sell or restructure these assets ahead of potential cuts to their credit ratings if they are unable to bring down the percentage of their portfolio invested in affiliates.

On Wednesday, Walter's holding company announced it planned to sell its investment in the National Basketball Association's Los Angeles Lakers to Josh Kushner and former Disney chief Bob Iger for $12.5bn, exiting what was one of the most expensive sports bets in history within less than a year.

The insurers did not have substantial investments in the Lakers, according to a person familiar with TWG's plans, but the sale was expected to help the firm raise cash to inject into the insurers.

TWG was planning additional sales that could help it pay down the insurers' affiliate loans, the person added. Asked whether the Los Angeles Dodgers baseball team, in which Walter is also a co-owner, could also be up for sale, the person said: "That's up to Mark."

Walter oversees a sprawling portfolio of sports, financial services and AI bets worth tens of billions of dollars. He is a founder of Guggenheim Partners, the securities firm and asset management giant with $300bn in assets, and owns stakes in the Dodgers and Chelsea FC, in addition to his insurance holdings.

Bloomberg reported earlier that Walter has had talks with firms including Steven Cohen's Point72 to raise capital. The hedge fund passed on any transaction, according to a person familiar with the matter. "It was a quick and easy decision," the person said.

Additional reporting by Antoine Gara and Amelia Pollard

See Lex

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Legal Notices

THE HIGH COURT

COMMERCIAL

Record No. H. COS. 2026 259

IN THE MATTER OF AN APPLICATION UNDER REGULATION 65 OF THE EUROPEAN UNION (CROSSBORDER CONVERSIONS, MERGERS AND DIVISIONS) REGULATIONS 2023, AS AMENDED

AND IN THE MATTER OF CTR ATMOSPHERICA JETS S.R.O.

Applicant

NOTICE IS HEREBY GIVEN that an application for an order pursuant to Regulation 42 (1) (a) (as applied by Regulation 65 of the European Union (Cross-Border, Merger and Divisions) Regulations 2023 (as amended) (the "**Regulations**") and/or Order 75, rule 33 (1) approving the proposed cross-border partial division (the "**Division**") involving the Applicant (being a "dividing company" within the meaning of Regulation 49 of the Regulations) and CTR Aviation Rental Limited (being an "Irish recipient company" within the meaning of Regulation 49 of the Regulations) will be made by the Applicant in the Commercial List of the High Court of Ireland, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland, at 2pm (Irish time) on 2 September 2026 (the "**Hearing**").

The Hearing will take place in a hybrid fashion and virtual meeting details are available from the email address below on request.

Any interested party wishing to support or oppose the making of any order at the Hearing (an "**Interested Party**") that wishes to obtain a copy of the Originating Notice of Motion and Grounding Affidavit should contact the Solicitors for the Applicant at the address below.

Any Interested Party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any Interested Party intending to so appear should give notice to the Solicitors for the Applicant by no later than 5:30 p.m. (Irish time) on Friday 28 August 2026 before the Hearing and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the Solicitors for the Applicant, by no later than 5:30 p.m. (Irish time) on Friday 28 August 2026.

14 August 2026

FLYNN O'DRISCOLL LLP
Solicitors for the Applicant
1 Grant's Row
Mount Street Lower
Dublin 2
Ireland
Email: info@fod.ie
(Ref: HCOS/2026 259)

THE HIGH COURT

COMMERCIAL

Record No. H. COS. 2026 258

IN THE MATTER OF AN APPLICATION UNDER REGULATION 65 OF THE EUROPEAN UNION (CROSSBORDER CONVERSIONS, MERGERS AND DIVISIONS) REGULATIONS 2023, AS AMENDED

AND IN THE MATTER OF CTR ATMOSPHERICA AVIATION A.S.

Applicant

NOTICE IS HEREBY GIVEN that an application for an order pursuant to Regulation 42 (1) (a) (as applied by Regulation 65 of the European Union (Cross-Border, Merger and Divisions) Regulations 2023 (as amended) (the "**Regulations**") and/or Order 75, rule 33 (1) approving the proposed cross-border partial division (the "**Division**") involving the Applicant (being a "dividing company" within the meaning of Regulation 49 of the Regulations) and CTR Aviation Rental Limited (being an "Irish recipient company" within the meaning of Regulation 49 of the Regulations) will be made by the Applicant in the Commercial List of the High Court of Ireland, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland, at 2pm (Irish time) on 2 September 2026 (the "**Hearing**").

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Fixed income. Big Tech

Hyperscalers' borrowing binge shakes up foreign credit trading

Race to borrow: the so-called hyperscalers including Amazon have this year started issuing debt in foreign currencies
Jason Redmond /AFP/Getty Images

Flood of bond issuance pushes up costs in Canadian dollars, Swiss francs and sterling

EMILY HERBERT — LONDON
MICHELLE CHAN — NEW YORK

A flood of foreign currency bond issuance by Big Tech groups is shaking up the world's smaller credit markets, pushing borrowing costs higher and causing local issuers to shift the timing of their deals, investors have said.

Silicon Valley's so-called hyperscalers, including Amazon and Google parent Alphabet, have this year started issuing debt in foreign currencies including the Swiss franc, British pound and Canadian dollar as they tap new funding sources in the race for AI dominance.

The size of their deals has put the hyperscalers among the biggest issuers in those markets, in some cases crowding out other companies, analysts said.

Alphabet raised C$8.5bn ($6.1bn) earlier this year, briefly the biggest ever bond issuance in the Canadian market before Amazon issued C$14bn a few weeks later.

Canada's double A corporate credit index — the highest-quality category, in which both hyperscalers sit — has weakened in recent weeks, taking its spread over government bonds higher than that of the lower-quality A index.

"[The hyperscalers] basically come in and reprice all of the high-quality curve," said Souheir Asba, a credit portfolio manager at AllianceBernstein, speaking about smaller debt markets in general. "You're resetting valuations wider for other, similarly rated companies."

Amazon and Alphabet have also issued large deals in Swiss francs this year while Alphabet sold a rare 100-year bond in sterling.

Some analysts warned that other companies will be crowded out of longer-dated debt issuance where the hyperscalers have focused their efforts.

Hyperscaler issuance in non-US markets "certainly will influence other corporate decisions . . . they can't issue as much long-dated debt as they would like to", said Steve Caprio, head of European and US credit strategy at Deutsche Bank.

Caprio said the bank had an underweight call on European investment grade credit versus its US equivalent, partly because of weaker growth and rising political risks but also because of the expectation that hyperscaler issuance in euros would cause spreads to widen — and "you don't have as much of a natural buyer base for this paper" in euros compared with US dollars.

"We wouldn't want to be in longer-end euro investment grade credit at the moment because we know the hyperscalers are going to have to fund in every currency they can," Caprio added.

Ian Horn, a credit portfolio manager at Muzinich, said higher borrowing costs for longer-dated debt in sterling — particularly compared with short-dated debt — were "partly being driven by long-dated issuance from the tech companies across credit markets".

Others said the price impact on other issuers had been relatively contained because companies were timing their deals to avoid the higher borrowing costs associated with hyperscaler issuance.

Rob Lamb, head of European debt capital markets at RBC Capital Markets, said hyperscaler issuance "is giving everybody pause when it comes to the timing" of deals in smaller markets.

Lamb said hyperscalers' quarterly earnings had become a calendar event — like US payrolls data or central bank decisions — in terms of the timing of debt issuance, because of those companies' tendency to sell bonds in the period following their results, including in smaller markets.

"In the US and euro market, we talk a lot to clients about coexisting with the hyperscalers . . . they are viewed almost as a different asset class," he said.

Lamb added that, for groups trying to issue in shallower markets, "the challenge is: how much attention will I get if the hyperscalers are issuing in size?"

Manuel Gadient, head of debt capital markets and syndicate for Switzerland at UBS, said that, while hyperscaler issuance in Swiss francs caused a widening of spreads at first, "it's largely impacted pipeline and timing . . . rather than credit spreads more structurally".

Gadient added that he had not seen other companies being forced to pay extra yield because of the hyperscaler supply in the Swiss market but "that was largely because those [companies] planning to come to the market right thereafter decided to hold off, and come a week or two later".

The size of the deals also means that hyperscalers have quickly become a significant portion of non-US credit markets. From zero presence until this year, Amazon and Alphabet together now make up 7.7 per cent of the entire Swiss investment grade credit index, S&P data showed.

This created new risks for those markets and for investors obliged to track the composition of the benchmark, said Asba at AllianceBernstein.

"If there is a problem with any of those names, those smaller markets will be much more affected [than the US market]" because of the higher degree of concentration, she added.

For some investors, the new issuance brings a welcome vibrancy to less liquid markets.

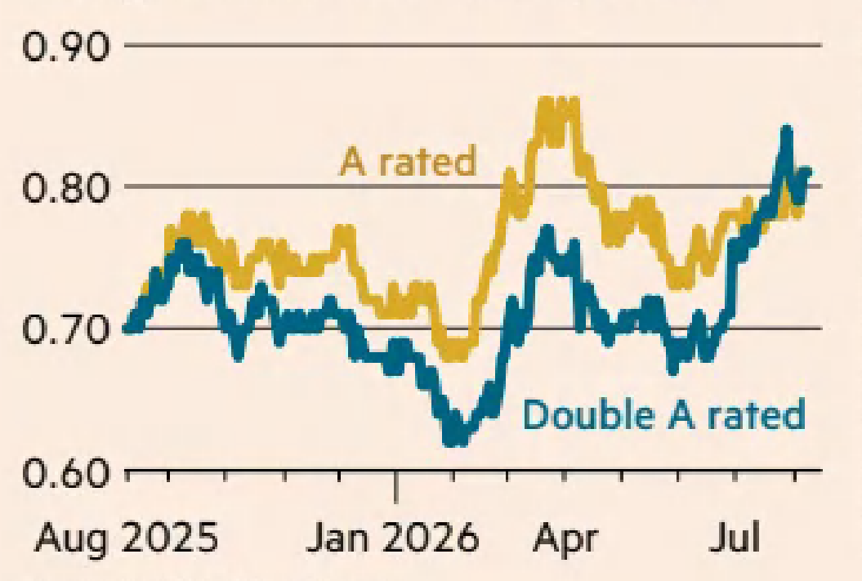
Al Cattermole, fixed income portfolio manager at Mirabaud Asset Management, said hyperscaler issuance was "great" for investors because "it is adding diversification, brings attention and keeps domestic cash in domestic bond markets".

Similarly, domestic investors have been craving tech exposure in a Canadian debt market long dominated by banks and energy companies, said Abeed Ramji, head of Canadian debt capital markets at TD Securities.

Lamb at RBC Capital Markets added that the hyperscaler deals had shown that "there is substantially more capacity than people were anticipating in those smaller markets . . . that's been useful to know".

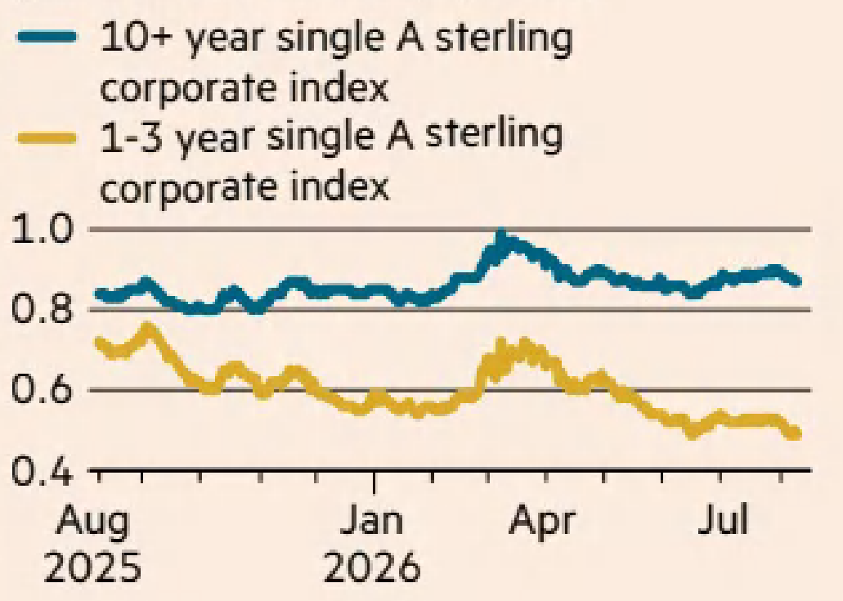
'The challenge is: how much attention will I get if the hyperscalers are issuing in size?'

Spreads have widened in the highest-quality Canadian credit market
Additional yield paid on Canadian credit over government bonds (% points)



Sources: ICE; Bloomberg

Short-dated sterling credit has tightened but longer-dated debt has not followed suit
Additional yield paid over equivalent government bonds (% points)



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Equities

South Korea orders new investors to take classes

DANIEL TUDOR AND SONG JUNG-A
SEOUL

South Korean retail investors must now complete a week-long course before they can start trading in single-stock funds as regulators tighten restrictions on products blamed for exacerbating wild swings in one of the world's most volatile stock markets.

The move follows an extraordinary boom and subsequent correction in South Korean equities. The Kospi rose 76 per cent in 2025 and then doubled again this year before peaking at more than 9,300 points in June.

Retail investors poured a net Won100tn ($70bn) into the market amid an AI-driven rally in chipmakers SK Hynix and Samsung Electronics.

The rise coincided with government efforts to boost the market. Single-stock leveraged exchange traded funds in the two companies were introduced in late May, allowing investors to magnify bets on Korea's semiconductor champions.

Then at a press conference on June 8, President Lee Jae Myung said the market was still "somewhat undervalued" despite having hit about 8,000 points.

The rally unravelled in July with the Kospi falling 22 per cent for its worst month since the global financial crisis. The finance ministry announced measures to limit access to leveraged ETFs.

"Many retail investors have suffered significant losses in the single-stock leveraged ETF craze and their perception of these products has changed," said Albert Yong, managing partner at Seoul-based hedge fund Petra Capital Management.

'It does feel like closing the barn door after the horse has bolted, though it is better than doing nothing'

Investors who bought Samsung and SK Hynix leveraged ETFs in late May and held them until mid-July lost about half their money, according to data from Mirae Asset Securities.

New investors in single-stock leveraged ETFs must now complete at least one hour of simulated trading a day for five days. Trading platforms and apps are required to impose the regulations.

Regulators raised the minimum cash deposit from Won10mn to Won30mn ($21,000) and instituted a mandatory three hours of education for investors in such products. Some investors, known as "gaemi", or ants, questioned whether the rules would make a difference.

"It does feel a bit like closing the barn door after the horse has bolted, though it is better than doing nothing," said Ms Yoon, a Seoul resident who lost money.

However, there are signs that tighter regulation is cooling the market. Daily turnover in single-stock leveraged ETFs fell from Won12.4tn on July 30 to just Won700bn on August 11 while investors redeemed Won1.4tn from the products between August 4 and 10.

For Yoon, it has done little to restore faith in policymakers. "Investors like us have grown increasingly resentful. Trust in the government has been severely shattered."

Technology

Wall Street investment titans bet Nvidia's AI chips will defy the laws of finance

ANTOINE GARA AND MICHELLE CHAN
NEW YORK
GEORGE HAMMOND — SAN FRANCISCO

Wall Street is betting that AI chips can defy one of finance's basic rules — that fast-moving technology quickly loses its value.

Nvidia unveiled this week a $500bn deal under which tech groups will be able to lease semiconductors with financing from groups including Apollo Global, KKR, Brookfield, BlackRock and Goldman Sachs.

The blockbuster partnership was underpinned by expectations that chip prices would remain higher for longer than many analysts had anticipated as a result of the clamour to secure the components powering the AI boom, finance executives involved in the deal told the FT.

Nvidia chief Jensen Huang has said the pact will create a new asset class backed by chips, which would be ripe for investment from the $22tn private capital industry.

Investment industry titans, including Blackstone's Jon Gray and BlackRock's Larry Fink, have similarly said their firms are keen to deploy capital to tap into the insatiable appetite for new data centres to train and power the latest AI models.

The new funding model also comes with the risk that financiers misjudge the durability of demand for — and the value of — Nvidia's chips.

"The whole thing is predicated on continual investment," said Ben Bajarin, a technology analyst at Silicon Valley-based Creative Strategies. "There's a risk of overbuild, that demand eases, that models improve and don't need as much compute."

Nvidia chief Jensen Huang said that a new asset class would be created

Unlike rental cars or commercial jets, which have a reliable pool of buyers if a customer defaults, chips' long-term value remains in question as the technology evolves quickly and demand fluctuates.

For debt backed by chip leases, many lenders currently require the loans to be fully paid off within three to five years, under the assumption that the value of the underlying asset will be minimal after that.

Buyers or lessees of chips also have to construct data centres, meaning anticipated revenue streams lag far behind their spending plans.

Huang, however, has argued that even Nvidia's older H100 chips are holding their value longer than many forecast due to breakneck demand for computing power.

In a post on X on Monday evening, Huang said the rental pricing for its recent chips had increased and even its six-year-old A100 chips were still in use, longer than initial estimates of their lives.

Nvidia's most powerful chips, which are also known as graphics processing units or GPUs, remain in high demand from AI labs training cutting-edge models but tech groups are willing to use older hardware for simpler tasks such as answering queries.

Nvidia has also extended the life of chips by regularly updating its software platform Cuda.

The platform is central to Nvidia's dominance in AI processing, enabling customers to use GPUs, originally designed for graphics, to speed up AI applications.

Bajarin said rampant demand for chips of all kinds was likely to bolster Nvidia's scheme in the medium term and that longer term its success would depend on continuing to lower the total cost of ownership for its products.

Nvidia will also guarantee that the chips hold at least 25 per cent of their value through the lease term, putting the $5.3tn chip giant on the hook for any of their initial losses.

"There is an intrinsic value to the GPU," one executive participating in the $500bn Nvidia deal told the FT. "Nvidia has a decade-long track record on what the rental unit for a GPU is" — referring to current rates on A100 chips.

The executive characterised Nvidia's guarantee as "the first lost piece" of coming financings, meaning that the company would absorb early losses in the value of chips beyond certain projections.

Nvidia's guarantee has led private capital firms to believe that chip financing deals can be packaged into securities and sold to debt buyers such as insurance companies whose assets they manage, tapping large pools of capital inside firms such as Apollo, KKR and Brookfield.

'There's a risk of overbuild, that demand eases, that models improve and don't need as much compute'

"Private capital has a unique role here," said another executive partnering with Nvidia, who predicted that GPU leases would standardise pricing and create efficiencies for AI groups.

Public debt investors would eventually enter the space, making the asset class easier to trade as "people begin to figure it out", the executive added.

The structure of the deals will vary between financial companies. Some firms may create speciality finance companies for chips and structure their loans similarly to vehicles used to fund private equity buyouts, known as collateralised loan obligations.

CLOs are broken up into multiple rating slices, allowing investors to choose between different risk levels.

"You can capitalise the GPUs in different layers of risk, sort of like a CLO," said one executive. But others balked at that approach with one noting that "everyone will fund it differently".

The Wall Street financing could also solve another difficulty for Nvidia, relieving the pressure to finance its customers.

The support from the world's largest financial institutions would mean that Nvidia could pivot away from vendor financing, through which Nvidia provides direct guarantees to help its clients raise debt in the capital markets, Vivek Arya, a research analyst at BofA Securities, said this week.

Nvidia's deal with the Wall Street heavyweights was positive for the chipmaker as "the burden sits with the consortium, not [Nvidia's] balance sheet".

The day in the markets

What you need to know

- **Wall Street climbs with blue-chip S&P 500 index hitting a record high**
- **Chipmakers lead gains, extending a sharp rebound from last month's rout**
- **US Treasuries also rally while oil prices slip on rise in crude inventories**

US stocks climbed yesterday with the blue-chip S&P 500 index hitting a record high as investors responded to the latest sign of easing inflationary pressures in the world's biggest economies.

Wall Street's benchmark advanced 0.5 per cent by early afternoon in New York and the tech-heavy Nasdaq 100 index rallied 1.1 per cent.

Chipmakers led the gains, continuing a sharp rebound from last month's rout with Sandisk jumping 15 per cent and Super Micro Computer rising 6.4 per cent.

The boost for equities came as data showed that US wholesale inflation fell by more than expected in July, hot on the heels of Wednesday's decline in consumer price inflation.

The run of softer inflation data has dented expectations that the US Federal Reserve will lift interest rates next month.

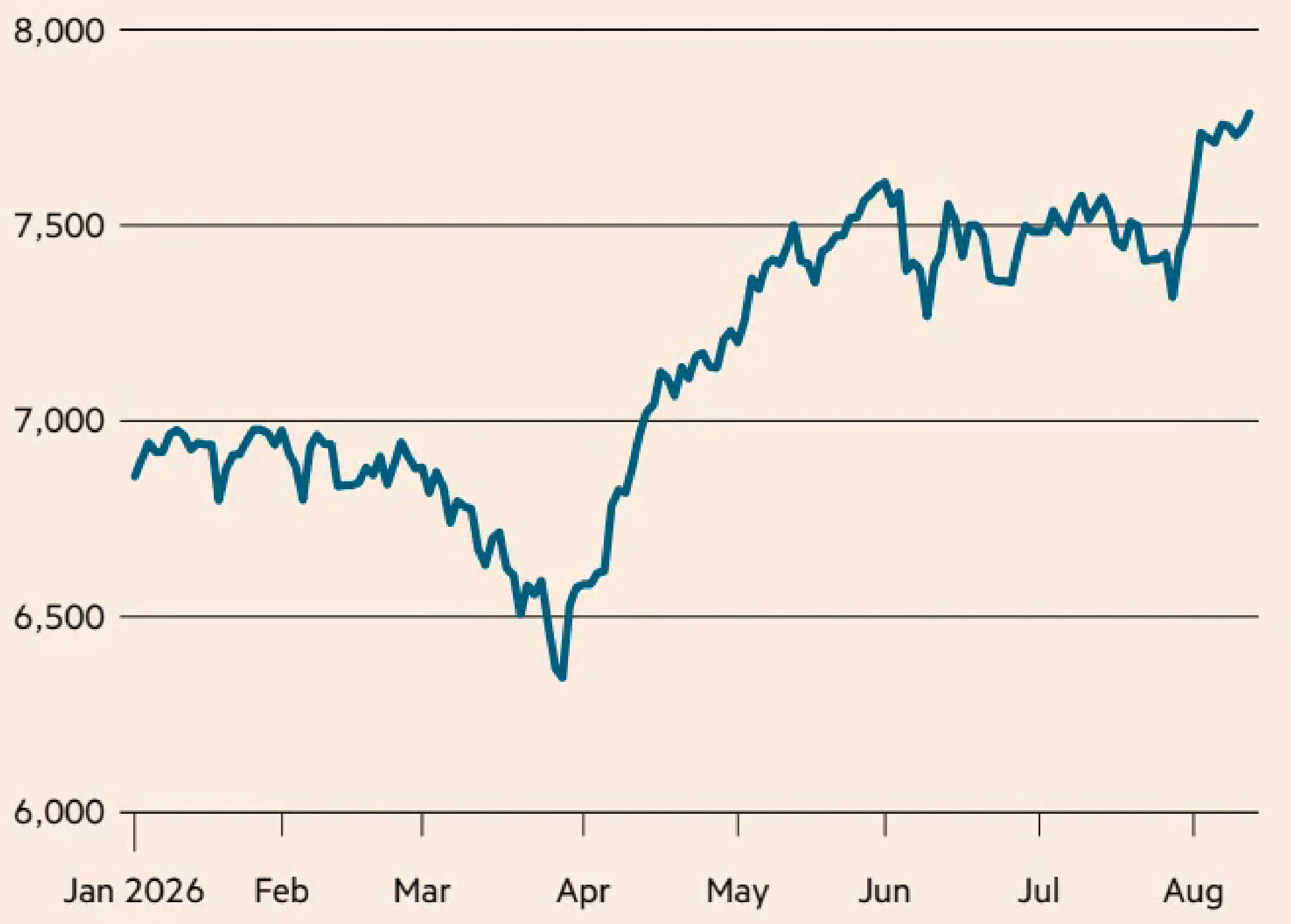
Alongside slightly higher than expected joblessness figures on Wednesday, the wholesale price data was "a net positive for the September pause camp", said BMO strategist Ian Lyngen.

Futures markets are pricing a roughly 35 per cent chance of a rate increase at the Fed's September meeting, down from about 50 per cent earlier in the week.

Treasuries also rallied with the interest-rate sensitive two-year yield falling 5 basis points to 4.14 per cent while the 10-year yield also fell 5bp to 4.64 per cent.

US stocks climb amid easing inflation concerns

S&P 500 index



Source: LSEG

The 10-year German Bund yield fell 1bp to 3.13 per cent while the 10-year UK gilt yield was unchanged at 4.96 per cent.

The US Dollar index, which measures the strength of the currency against a basket of peers, was unchanged.

Oil prices fell, knocked by data the previous day showing a big rise in US commercial crude inventories.

Brent crude, the international oil benchmark, was down 1.5 per cent to trade at $86.80 per barrel while the US marker, West Texas Intermediate, retreated 1.6 per cent to $81.12 per barrel.

The recent rally in US stocks has come as investors turned their attention from the Middle East conflict to the strength of the second-quarter earnings season.

"The market moved on from Iran as a primary concern in June, with the focus having shifted to the general AI infrastructure build-out and impressive earnings growth," wrote Steve Chiavarone, deputy CIO for global equities at Federated Hermes.

European stocks lagged behind Wall Street. The pan-regional Stoxx Europe 600 index fell 0.2 per cent while Paris's Cac 40 slid 0.3 per cent. Frankfurt's Xetra Dax lost 0.1 per cent. **Madeleine Wright**

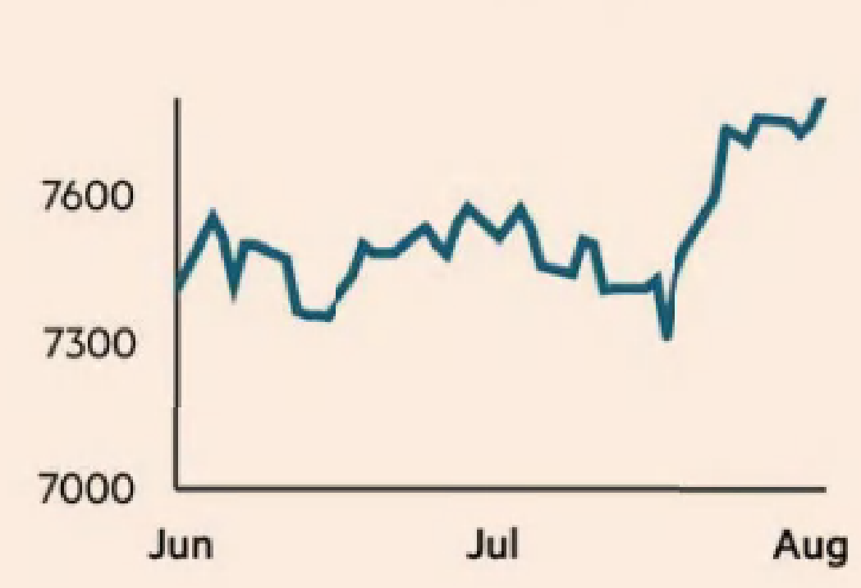
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	7789.90	2634.76	68308.59	10772.67	3926.96	167129.18
% change on day	0.53	-0.05	1.16	-0.56	-0.50	-0.22
Currency	$ index (DXY)	$ per €	Yen per $	$ per £	Rmb per $	Real per $
Level	99.92	1.154	159.175	1.351	6.74	5.189
% change on day	-0.10	0.022	-0.031	0.07	-0.01	0.276
Govt. bonds	10-Year Treasury	10-year-Bund	10-year JGB	10-Year Gilt	10-year-bond	10-year-bond
Yield	4.63	3.13	2.84	4.95	1.71	14.65
Basis point change on day	-0.04	-0.03	0.02	-0.02	-0.01	-0.03
World / Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	762.69	88.26	82.59	4365.10	64.65	5823.70
% change on day	0.41	-0.76	-0.82	-1.34	-1.02	-0.39

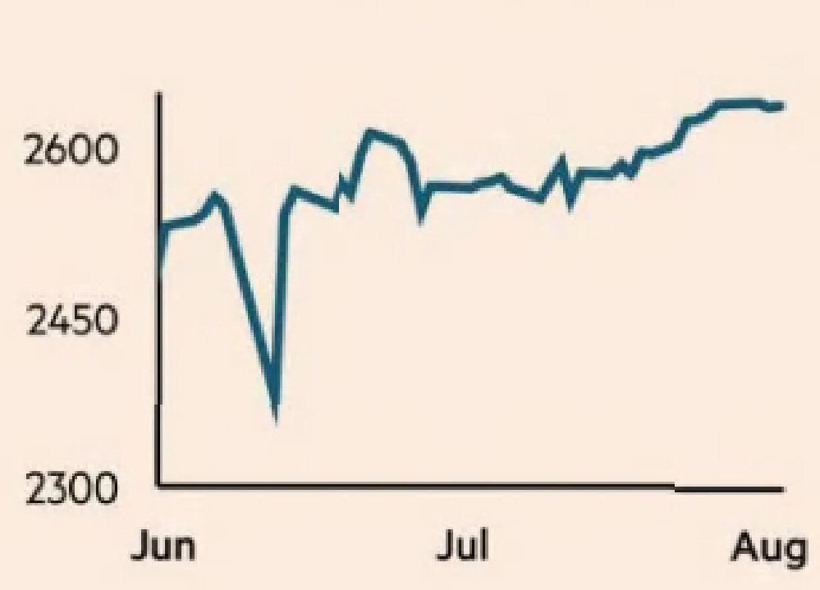
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

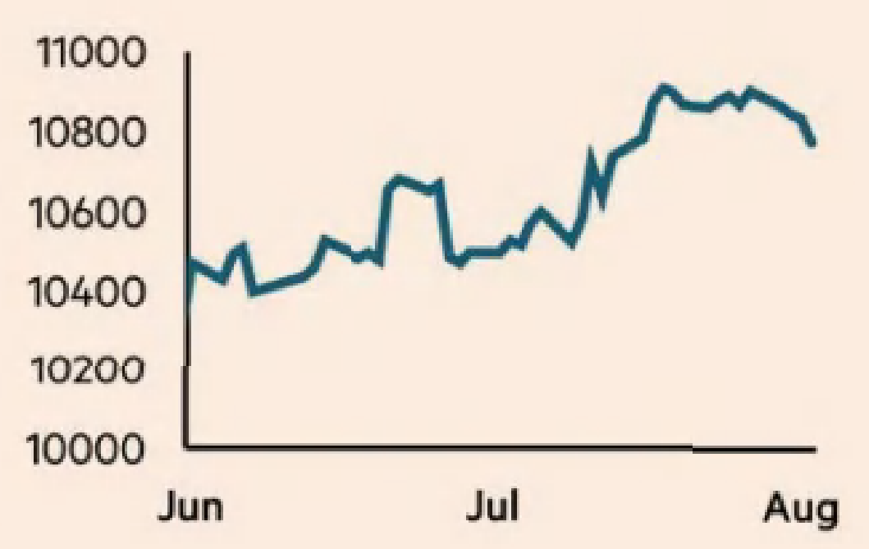
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	Western Digital	8.18	Adyen	16.40	Savills	10.91
	Micron Technology	6.30	AP Moller-Maersk B	9.37	Rank Group	6.01
	Keurig Dr Pepper	4.70	AP Moller-Maersk A	8.80	Vistry Group	5.09
	Lam Research	4.69	DSV	3.33	Kier Group	3.34
	Intel	4.51	Nokia	3.31	RTW Biotech Opps	3.16
Downs	Cisco Systems	-9.41	Industrivarden Ser A	-3.03	Antofagasta	-6.78
	Newmont Mining	-3.47	Equinor	-2.86	Pan African Res	-5.64
	FMC Corp	-2.44	Norsk Hydro	-2.43	Rio Tinto	-4.77
	CF Industries Hldgs	-2.23	Dassault Systemes	-2.24	Fresnillo	-4.74
	Autodesk	-2.06	BASF	-2.15	Hochschild Mining	-4.50

Prices taken at 17:00 GMT Aug 13 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

* * *

Commodities

Rio Tinto receives $1.8bn bailout for Australia's biggest aluminium smelter

NIC FILDES — SYDNEY

The Australian government has bailed out a Rio Tinto-controlled aluminium smelter with a A$2.5bn ($1.8bn) package after months of wrangling that threatened the future of one of the country's largest industrial operations.

The long-awaited deal to rescue the Tomago smelter in New South Wales is the latest move by Prime Minister Anthony Albanese's government to protect its industrial base with taxpayer funds following similar bailouts of vulnerable copper, aluminium, zinc and steel operations.

Tomago's future looked bleak last year when the smelter, jointly owned by Rio, Norsk Hydro and Gove Aluminium, started a formal process to shut the facility despite holding talks with the federal and state governments over a rescue deal.

The smelter, which uses about 10 per cent of electricity generated in New South Wales and employs 1,000 workers, faced an uncertain future with its electricity contract set to expire in 2028.

Albanese's government, alongside the state of New South Wales, has agreed a 10-year deal to support the smelter's transition to 100 per cent renewable energy by 2033.

The deal is expected to underpin investment in the state's electricity grid. In exchange, Tomago Aluminium will invest A$1.1bn into its operations until 2038, including A$100mn on decarbonisation activities.

> The site is 'a critical asset for the country and our manufacturing future'
>
> Prime Minister Anthony Albanese

Albanese said at a press conference in Tomago yesterday that the agreement delivered on his government's promise to protect jobs in the region, which has long been a stronghold of the ruling Labor Party.

"This site isn't just important for Newcastle and the Hunter," he said, referring to the area around Tomago. "It's a critical asset for the country and our manufacturing future."

Albanese has made manufacturing at the heart of his industrial policy since he was elected in 2022.

His government has rescued assets owned by some of the world's largest miners and commodity traders, including Glencore and Trafigura.

The Tomago deal was held up by negotiations between the federal and state governments over the structure of the energy agreement and shared financial responsibility.

Jérôme Pécresse, head of Rio Tinto's aluminium operations, said the deal would ensure skills remained in the Hunter Valley and secure supply to its global customers.

"Australia keeps a critical piece of sovereign manufacturing capability while helping Tomago Aluminium continue competitively producing the aluminium needed for the global energy transition," he said.

'Enablers' are the AI sweet spot for investors

Stephen Byrd

Markets Insight

In the AI boom, the providers of infrastructure for the technology may capture some of the most durable returns for investors.

As AI capabilities improve at a lightning pace, constraints such as electricity supply are emerging as a key issue. Companies that can alleviate these will be in strong demand.

This is a prospect that is already being recognised by investors, judging by the performance of a basket of stocks that span sectors across the AI infrastructure value chain, from utilities to information technology to hyperscalers.

The AI Enabler basket has outperformed the MSCI World Index by 50 per cent in the last three years and AI enablers in the US have captured 65 per cent of capital raised in seed to late-stage venture rounds in the first half of 2026.

This reflects confidence in the increasing demand for AI as the technology develops. Over the course of 2025, the percentage of questions that large language models could answer in a demanding test of intelligence and capability known as Humanity's Last Exam has risen from 10 per cent to 50 per cent.

And the pace of development will accelerate as LLM developers pursue a goal of what is called recursive self-improvement — the point at which models can develop autonomously.

In turn, AI adoption is accelerating. Usage of tokens — the units of data processed by models — rose 10-fold between January 2025 and April 2026, according to the fintech Ramp.

For many businesses, the value created by AI is already rapidly outstripping the expense. Yet we are still in the early stages of AI diffusion, where workflows are redesigned, job tasks reallocated, and capital spending redeployed. The productivity gains we are seeing today are likely a fraction of what can ultimately be achieved.

Our maths implies a massive shortage of computing power relative to likely future demand. Lack of access to the power grid may be the most serious bottleneck to ease this.

We project that US data centre developers will face around a 40-gigawatt grid access shortfall through 2028, about half the power they need. For comparison, large US cities typically consume a few gigawatts of power daily.

The structural nature of the mismatch between the pace of AI infrastructure demand and the multi-decade timelines of grid investment is often under-appreciated.

> Infrastructure providers will be in big demand with demand for the technology far outstripping supply

The lead times for power transformer deliveries in the US now averages more than two years versus a pre-Covid norm of 12 to 16 weeks and, in some regions, utilities are quoting interconnection timelines of a decade or more.

There is also political pushback against data centre construction in some areas because of increases in power bills for other customers and concerns about the impact on air quality and water availability.

If power developments are halted or delayed, this could exacerbate the energy shortfall for AI development as demand accelerates.

AI's shift from the training of LLMs to "inference" usage, where models analyse data to make predictions, and agents carrying out tasks is also creating new electricity demand patterns that existing grids were not designed to handle.

Workloads are moving from batch processing to real-time execution, shifting the systemic challenge from energy availability to power demand volatility and response speed.

We see solutions for these challenges emerging from AI enablers such as providers and developers of fuel cells, which convert an energy source into electricity.

These can often be installed faster than new grid connections and typically provide reliable on-site power with limited water use and fewer harmful emissions. Such fuel cell "power islands" can be built off the grid, eliminating impacts on other power customers.

With power demand becoming more volatile, energy storage systems are another solution.

Batteries are emerging as a system-level necessity, an "inventory of electricity" that does not replace generation but reduces power usage at times of peak demand, defers costly capital infrastructure and allows data centres to participate in grid stabilisation.

The enablers alone are unlikely to satisfy the rising demand for energy. But the scarcity of grid capacity is increasing the value of companies that can supply power efficiently while reducing the political cost of data centre expansion. They are the picks and shovels of this investment boom.

Stephen Byrd is global head of thematic research and sustainability research at Morgan Stanley

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ISO 9001:2015 Certified
NHA
FRIENDLY HIGHWAYS

GOVERNMENT OF PAKISTAN
MINISTRY OF COMMUNICATIONS
NATIONAL HIGHWAY AUTHORITY
(PROCUREMENT & CONTRACT ADMINISTRATION SECTION)

Government of Pakistan

TENDER NO. 6(687)

REQUEST FOR PROPOSALS
FOR CONSULTANCY SERVICES

FOR FEASIBILITY STUDY & DETAILED DESIGN
FOR MANSEHRA – NARAN – JALKHAD – CHILAS (MNJC)
EXPRESSWAY (APPROXIMATE LENGTH 200 KM.)

1. Mansehra–Naran–Jalkhad–Chilas (MNJC) Corridor, i.e., National Highway N-15, connects Mansehra (on Karakoram Highway) to Chilas and provides the shortest and most scenic link between Khyber Pakhtunkhwa and Gilgit-Baltistan, serving major tourist destinations such as Naran, Kaghan, Babusar, and Saif-ul-Maluk. The corridor is proposed to be upgraded into a strategic Freight and Tourism Corridor, enabling all-season tourism and trade, transforming it from a seasonal tourist road into a reliable national economic artery.
2. The National Highway Authority (NHA) intends to hire/engage the International Consultant (Engineering Organization/Firm) as per Pakistan Engineering Council Bye-Laws for the subject project. The detailed eligibility criteria are mentioned in the RFP documents.
3. RFP documents can be downloaded from NHA's website **(www.nha.gov.pk)** free of cost or the same can be purchased from the office of General Manager (P&CA), NHA-HQ, Islamabad
4. Pre-Proposal Conference will be held on **August 27, 2026 at 1100 hours** in the office of General Manager (P&CA), National Highway Authority, Islamabad (with option of remote/online participation).
5. Procurement will be carried out by adopting **"Single Stage Two Envelopes"** procedure as per provisions of PPRA (Public Procurement Regulatory Authority). The Proposals complete in all respects, in accordance with the instructions provided in the RFP document, in sealed envelopes should reach on or before **September 30, 2026 till 1130 Hours** in the office of General Manager (P&CA), NHA-HQ, 28-Mauve Area, Sector G-9/1, Islamabad and be clearly marked "Consultancy Services for Feasibility Study & Detailed Design for Mansehra-Naran-Jalkhad-Chillas (MNJC) Expressway (Approximate Length 200 Km)".
6. The **Technical Proposals** shall be opened on the same day at **1200 hours**, whereas the **Financial Proposals** of the technically qualified firms shall be opened after finalization of technical evaluation. Other details are provided in the RFP.
7. The Firms/Consultants providing unsubstantiated and/or incorrect information are liable to legal action and/or disqualification.
8. The Authority reserves the right to reject all the proposals as per PPRA Rules.

GENERAL MANAGER (P&CA)
National Highway Authority
Ministry of Communications, Government of Pakistan
28-Mauve Area, Sector G-9/1, Islamabad, Pakistan
Phone: +92-51-9032727 , Email: gmpca.nha@gmail.com & Website: www.nha.gov.pk

MARKET DATA

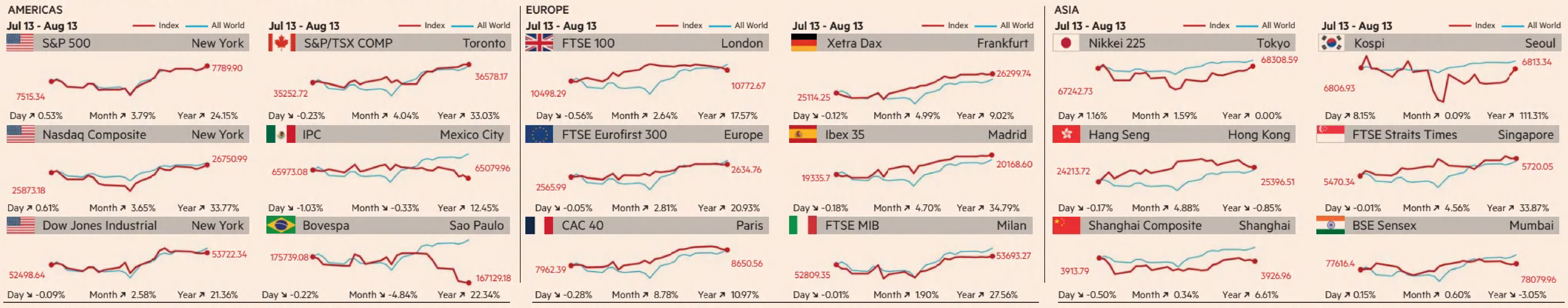
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.53%	0.61%	-0.09%	-0.56%	-0.05%	1.16%	-0.17%	0.41%	0.02%	0.02%	-0.03%	0.02%	-0.76%	-1.34%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9381.40	9404.70
Australia	S&P ASX 200	9188.50	9209.40
Australia	S&P ASX 200 Res	8050.40	8104.20
Austria	ATX	6728.18	6710.19
Belgium	BEL 20	5708.72	5723.27
Belgium	BEL Mid	6492.15	6467.13
Brazil	IBovespa	167129.18	167491.07
Canada	S&P TSX 60	2156.50	2156.63
Canada	S&P TSX Comp	36580.61	36662.14
Chile	SS&P/CLX IGPA GEN	55039.21	55263.33
China	China FTSE A200	11796.43	11852.45
China	China Shanghai A	4117.40	4138.09
China	China Shanghai B	282.20	283.05
China	China Shanghai Comp	3926.96	3946.68
China	Shenzhen A	2701.35	2727.95
China	Shenzhen B	1177.57	1177.54
Croatia	CROBEX	4429.66	4412.89
Cyprus	CSE M&P GEN	321.38	320.19
Czech Republic	Czech Republic PX	2785.14	2773.16
Denmark	OMXC Copenhagen 20	1620.12	1610.85
Egypt	EGX 30	55251.60	55039.80
Estonia	OMX Tallinn	2153.75	2153.85
Finland	OMX Helsinki General	13502.54	13401.89
France	French CAC40	8650.56	8674.94
France	SBF 120	6542.31	6559.67
Germany	M-DAX	32264.86	32335.17
Germany	Tec-Dax	4063.12	4067.62
Germany	XETRA Dax	26299.74	26331.07
Greece	Athens	2613.23	2613.73
Greece	FTSE/ASEA	6682.39	6684.66
Hong Kong	Hang Seng	25396.51	25440.17
Hong Kong	HS China Enterprises	8426.49	8446.27
Hong Kong	HSCC Red Chip	4089.20	4156.10
Hungary	Bux	150022.25	150381.60
India	BSE Sensex	78079.96	77966.35
Indonesia	Jakarta Comp	6301.77	6373.85
Ireland	ISEQ Overall	14385.15	14452.60
Israel	Tel Aviv 125	4087.30	4065.22
Italy	FTSE Italia All-Share	56340.88	56346.25
Italy	FTSE Italia Mid Cap	62636.91	62675.19
Italy	FTSE MIB	53693.27	53698.66
Japan	Nikkei 225	68308.59	67524.06
Japan	Topix	4176.04	4139.00
Kuwait	KSX Market Index	8838.30	8893.90
Latvia	OMX Riga	933.15	929.85
Lithuania	OMX Vilnius	1511.40	1513.40
Luxembourg	LuxX	2017.28	2026.05
Mexico	IPC Mexico City	65079.96	65755.97
Malaysia	FTSE Bursa KLCI	1734.71	1741.61
Morocco	MASI	18819.08	18825.54
Netherlands	AEX	1119.59	1112.28
Netherlands	AEX All Share	1546.65	1531.88
New Zealand	NZX 50	13825.30	13737.66
Nigeria	SE All Share	243017.38	243967.09
Norway	Oslo All Share	2443.47	2439.18
Pakistan	KSE 100	180104.61	180311.22
Philippines	Manila Comp	6288.25	6366.64
Poland	Wig	152383.42	153948.20
Portugal	PSI 20	9254.47	9273.84
Portugal	PSI General	6253.18	6263.98
Romania	Romania BET Index	36222.86	36134.76
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10823.60	10844.12
Singapore	FTSE Straits Times	5720.05	5720.75
Slovakia	SAX	324.34	326.48
Slovenia	SBI TOP	3220.48	3221.08
South Africa	FTSE/JSE All Share	114115.15	114980.89
South Africa	FTSE/JSE Res	67074.36	69213.71
South Africa	FTSE/JSE Top 40	106249.64	107214.40
South Korea	Kospi	6813.34	6579.04
South Korea	Kospi 200	1071.24	1029.43
Spain	Spain IBEX 35	20168.60	20204.40
Sweden	OMX Stockholm 30	3281.46	3291.39
Sweden	OMX Stockholm AS	1137.51	1139.14
Switzerland	SMI Index	14475.13	14449.47
Taiwan	Weighted Stock Index	46021.48	45518.07
Thailand	Bangkok SET	1614.36	1612.62
Turkiye	BIST 100	14132.23	14110.14
UK	FTSE 100	10772.67	10833.15
UK	FTSE 4Good UK	9347.01	9395.00
UK	FTSE All Share	5815.10	5843.10
UK	FTSE techMARK 100	9564.49	9565.68
U.S.A.	Dow Jones Composite	17051.59	16996.03
U.S.A.	Dow Jones Industrial	53722.34	53770.27
U.S.A.	Dow Jones Transport	21897.49	21604.65
U.S.A.	Dow Jones Utilities	434.93	433.20
U.S.A.	Nasdaq 100	30042.43	29742.60
U.S.A.	Nasdaq Composite	26750.99	26588.49
U.S.A.	NYSE Composite	24779.01	24758.62
U.S.A.	S&P 500	7789.90	7748.50
Venezuela	IBC	5252.43	5142.29
Vietnam	Viet Nam Index	1765.63	1793.18
Cross-Border	Euro Stoxx 50 (Eur)	6545.47	6533.99
Netherlands	Euronext 100 ID	1974.94	1972.86
Cross-Border	FTSE 4Good Global ($)	21558.66	21450.75
Cross-Border	FTSE All World ($)	763.02	759.59
Cross-Border	FTSE E300	2634.76	2636.04
Cross-Border	FTSE Eurotop 100	5102.02	5108.75
Cross-Border	FTSE Global 100 ($)	5798.14	5750.76
Cross-Border	FTSE Gold Min ($)	5743.69	5743.69
Cross-Border	FTSE Latibex Top (Eur)	6049.70	6121.00
Cross-Border	FTSE World ($)	1425.47	1418.18
Cross-Border	FTSEurofirst 100 (Eur)	7314.87	7314.86
Cross-Border	FTSEurofirst 80 (Eur)	8923.05	8897.92

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Super Micro Compter	82.75	39.99	-
Intel	62.95	105.50	4.55
Nvidia	51.26	225.33	1.24
Cisco Systems	33.99	112.22	-11.66
Micron Technology	23.29	968.75	57.45
Netflix	19.04	77.06	2.85
Apple	18.56	303.45	1.20
Palantir	16.60	175.24	4.20
Amazon.com	15.02	265.26	-2.02
Tesla	14.77	334.60	7.08

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Western Digital	491.24	37.14	8.18
Micron Technology	968.75	57.45	6.30
Keurig Dr Pepper	30.95	1.39	4.70
Lam Research	341.39	15.28	4.69
Intel	105.50	4.55	4.51
Downs			
Cisco Systems	112.22	-11.66	-9.41
Newmont Mining	113.75	-4.09	-3.47
FMC Corp	9.99	-0.25	-2.44
CF Industries Hldgs	117.33	-2.68	-2.23
Autodesk	244.38	-5.13	-2.06

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	178.88	1.15	-
BP	76.06	5.22	-0.08
Vodafone	56.83	1.20	0.01
Mitie Group	44.20	2.08	0.02
Glencore	44.13	5.61	-0.12
HSBC	41.95	15.26	-0.12
Barclays	38.82	5.19	-
NatWest Group	30.49	7.06	-0.09
Legal & General	21.29	2.99	-0.03
Centrica	18.38	1.55	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Savills	10.88	1.07	10.91
Rank Group	1.06	0.06	6.01
Vistry Group	2.77	0.13	5.09
Kier Group	2.60	0.08	3.34
RTW Biotech Opps	1.93	0.06	3.16
Downs			
Antofagasta	37.56	-2.73	-6.78
Pan African Res	1.07	-0.06	-5.64
Rio Tinto	71.66	-3.59	-4.77
Fresnillo	28.73	-1.43	-4.74
Hochschild Mining	5.09	-0.24	-4.50

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	43.50	4.63	-
Intesa Sanpaolo	33.04	6.88	0.02
Banco De Sabadell	32.40	3.59	-
Nokia	22.78	9.31	0.30
Banco Santander	17.33	12.89	-0.02
Enel	15.24	9.69	-0.03
Iberdrola	13.08	20.30	-0.30
Royal KPN	9.82	4.05	0.04
EDP	6.69	4.55	-0.01
Telefonica	6.34	3.67	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Adyen	1059.20	149.20	16.40
AP Moller-Maersk B	19035.00	1630.00	9.37
AP Moller-Maersk A	18290.00	1480.00	8.80
DSV	1426.00	46.00	3.33
Nokia	9.31	0.30	3.31
Downs			
Industrivarden Ser A	527.50	-16.50	-3.03
Equinor	376.90	-11.10	-2.86
Norsk Hydro	90.02	-2.24	-2.43
Dassault Systemes	20.92	-0.48	-2.24
BASF	50.17	-1.10	-2.15

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	239.43	160.50	2.10
SoftBank Corp	86.55	233.40	4.10
Fujikura	69.22	5760.00	-40.00
Nippon Steel	43.27	677.70	-13.20
Archion	41.96	272.00	-
Mitsubishi UFJ	40.63	3709.00	103.00
Murata Manufacturing Co	39.68	8311.00	773.00
Furukawa Electric	38.20	4111.00	-111.00
Rakuten Group	32.37	761.40	-
Tokyo Electric Power	31.86	520.90	4.30

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Toppan Hldgs	5448.00	530.00	10.78
Murata Manufacturing Co	8311.00	773.00	10.25
Taiyo Yuden	10935.00	670.00	6.53
Sumco	3846.00	199.00	5.46
Casio Computer	2488.50	123.50	5.22
Downs			
KAO	3557.00	-132.00	-3.58
Fanuc	6505.00	-215.00	-3.20
Furukawa Electric	4111.00	-111.00	-2.63
Bridgestone	4129.00	-100.00	-2.36
Resonac Hldgs	17000.00	-410.00	-2.35

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Lion Finance	133.80	9.94	43.87
St James's Place	11.93	6.76	-13.83
Scot Mort Inv Tst	14.49	6.23	22.22
Endeavour	41.09	5.68	6.12
Fresnillo	28.73	4.93	-13.83
Persimmon	11.96	3.46	-12.00
Melrose Ind	4.92	3.12	-16.37
Barratt Redrow	3.29	2.75	-13.78
Autotrader Group	5.26	2.74	-10.33
Polar CapTech	6.85	2.39	47.63
Losers			
Burberry	10.98	-8.12	-13.48
Antofagasta	37.56	-5.49	14.55
Coca-Cola HBC AG	46.58	-5.25	21.24
RELX	24.91	-4.30	-17.52
Imperial Brands	26.43	-4.20	-15.26
GSK	18.57	-4.13	1.75
Diploma	73.65	-4.10	39.09
Legal & General	2.99	-4.10	14.24
Rio Tinto	71.66	-3.90	19.55
Marks & Spen	3.91	-3.86	18.39

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ocado Group	2.57	22.11	9.07
Savills	10.88	11.48	9.24
Edinburgh Worldwide Inv Tst	2.62	9.38	23.24
Hunting	4.82	7.83	30.09
DR.Martens	0.89	7.66	15.54
Molten Ventures	6.84	6.88	35.58
Oxford Nanopore Technologies	1.26	6.50	-1.79
Baillie Gifford US Growth Trust	3.32	6.24	14.48
Hochschild Mining	5.09	6.04	-0.88
Rank Group	1.06	5.38	6.55
Losers			
Oxford Biomedica	4.88	-17.51	-20.99
Genuit Group	2.83	-6.42	-13.46
Saga	6.81	-5.55	73.95
Trustpilot Group	2.76	-5.35	67.88
Hill & Smith	29.30	-5.18	36.92
Sirius Real Estate	0.97	-4.42	0.93
4imprint	47.84	-4.32	24.42
Halfords Group	2.33	-4.30	65.84
Domino's Pizza	1.97	-4.18	13.61
SDCL Efficiency IncTst	0.37	-4.15	-29.39

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Crest Nicholson Holdings	0.71	11.76	-50.31
Ecora Royalties	1.64	9.21	42.51
Trifast	0.93	9.20	35.38
RM	1.05	8.25	-7.89
CQS Natural Res Gwth & Inc	4.00	7.82	12.68
Robert Walters	1.36	7.09	-
Aptitude Software Group	2.12	7.07	-27.89
Capita	2.71	6.48	-33.17
EnQuest	0.24	6.17	127.36
DFS Furniture	1.59	6.00	-8.62
Losers			
Synthomer	1.00	-15.14	57.66
ASA International	2.16	-9.24	13.98
Macfarlane Gp	0.69	-7.82	-3.47
Blackrock Latin American Inv Tst	3.96	-6.92	-1.86
PensionBee Group	1.40	-6.67	-13.58
Norcros	3.25	-5.80	-2.99
Capricorn Energy	3.44	-5.75	76.23
Essentra	1.07	-5.12	11.18
Capital	1.03	-4.17	-9.21
Fisher (James) & Sons	4.60	-4.17	22.67

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Alternative Energy	48.76	11.02	121.73
Precious Metals & Mining	33195.90	5.38	-3.85
Real Estate Investment & Svcs	2014.74	4.52	-5.93
Automobiles & Parts	890.88	3.11	-37.73
Hhold Goods & Home Const	8836.35	2.77	-18.07
Construction & Materials	16095.14	2.39	17.55
Electricity	14112.90	2.12	7.61
Consumer Digital Services	190.77	1.38	-0.20
Closed End Investments	15337.48	1.30	11.33
Industrial Transportation	4605.10	1.25	16.77
Losers			
Personal Goods	18399.84	-5.11	0.63
Biotechnology	19347.28	-3.20	-12.19
Tobacco	46449.17	-2.87	-2.24
Software & Computer Svcs	1817.46	-2.77	-10.99
Technology	1592.48	-2.77	-10.66
Industrial Metals & Mining	9370.43	-2.61	26.28
General Industrials	7487.51	-2.48	14.01
Techn Hardware & Equip	136.65	-2.45	125.52
Pharmaceuticals & Biotech	23084.70	-2.26	-9.95
Finance & Credit Services	13761.43	-2.16	-4.97

CURRENCIES

	DOLLAR			EURO			POUND		
Aug 13	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1492.0263	-1.4752	-4.4627	1722.4698	-8.4555	-3.7303	2015.5038	-1.9927	0.4065
Australian Dollar	1.4153	0.0011	-0.0048	1.6340	0.0016	-0.0042	1.9119	0.0015	-0.0004
Bahrainin Dinar	0.3770	–	0.0001	0.4353	-0.0002	0.0005	0.5092	–	–
Bolivian Boliviano	11.6600	-0.2000	-0.2000	13.4609	-0.2387	-0.2196	15.7509	-0.2838	-0.2191
Brazilian Real	5.1889	0.0143	0.0942	5.9903	0.0995	0.1136	7.0094	0.0194	0.1492
Canadian Dollar	1.3943	0.0019	-0.0079	1.6097	0.0026	-0.0077	1.8835	0.0026	-0.0045
Chilean Peso	913.4000	-2.7500	0.6700	1054.4747	-3.7702	1.6406	1233.8665	-4.7684	4.8298
Chinese Yuan	6.7452	0.0002	-0.0056	7.7870	-0.0042	–	9.1118	-0.0076	0.0214
Colombian Peso	3135.8500	12.1700	-18.9300	3620.1826	12.0194	-18.8566	4236.0639	18.2364	-12.0061
Costa Rican Colon	451.5000	0.7200	-0.8850	521.2346	0.5383	-0.5918	609.9094	0.4542	0.7496
Czech Koruna	20.9814	-0.0141	-0.0299	24.2220	-0.0300	-0.0145	28.3427	-0.0432	0.0500
Danish Krone	6.4756	-0.0017	-0.0053	7.4757	-0.0003	–	8.7475	-0.0022	0.0208
Egyptian Pound	50.1800	0.3000	0.4900	57.9303	0.3140	0.6129	67.7857	0.3479	0.8757
Hong Kong Dollar	7.8472	–	0.0022	9.0592	0.0020	0.0101	10.6004	–	0.0368
Hungarian Forint	314.4571	-1.0351	-1.9278	363.0250	-1.4000	-1.9250	424.7844	-1.7610	-1.2437
Indian Rupee	95.4475	0.1138	0.2225	110.1894	0.1552	0.3474	128.9352	0.1537	0.7100
Indonesian Rupiah	17865.0000	-5.0000	-50.0000	20624.2500	115.4490	-40.7030	24132.9360	-6.7550	9.4910
Israeli Shekel	2.9631	-0.0163	-0.0451	3.4207	-0.0180	-0.0492	4.0027	-0.0219	-0.0479
Japanese Yen	159.1750	-0.0500	0.9450	183.7596	-0.0179	1.2413	215.0215	-0.0676	1.9569
Kenyan Shilling	129.2500	-0.1500	-0.1000	149.2126	-0.2573	0.0074	174.5974	-0.3514	0.4211
Kuwaiti Dinar	0.3088	-0.0004	-0.0002	0.3565	-0.0003	–	0.4172	-0.0005	0.0010
Malaysian Ringgit	4.0870	0.0015	-0.0025	4.7182	-0.0067	0.0010	5.5209	0.0020	0.0142
Mexican Peso	17.0550	-0.0035	-0.1490	19.6892	-0.1197	-0.1557	23.0388	-0.0047	-0.1273
New Zealand Dollar	1.7078	0.0035	0.0064	1.9716	0.0045	0.0090	2.3070	0.0047	0.0160
Nigerian Naira	1359.5350	-2.2700	-3.6100	1569.5154	-3.5057	-2.8725	1836.5282	-4.6325	0.9849
Norwegian Krone	9.5041	0.0316	-0.0378	10.9720	0.0389	-0.0345	12.8386	0.0428	-0.0099
Pakistani Rupee	277.5750	-0.2000	-0.1650	320.4465	-0.1615	0.0733	374.9622	-0.2702	0.9714
Peruvian New Sol	3.3635	-0.0117	-0.0162	3.8830	-0.0157	-0.0155	4.5435	-0.0197	-0.0074
Philippine Peso	61.3400	0.1450	0.5200	70.8140	0.6532	0.6581	82.8611	0.1959	0.9640
Polish Zloty	3.7304	0.0077	0.0030	4.3065	0.0065	0.0070	5.0392	0.0062	0.0201
Romanian Leu	4.5403	0.0036	-0.0155	5.2415	0.0012	-0.0135	6.1332	-0.0003	-0.0014
Russian Rouble	83.9250	1.3250	2.4000	96.8872	1.4759	2.8481	113.3701	1.6949	3.5926
Saudi Riyal	3.7542	-0.0004	-0.0003	4.3340	0.0004	0.0032	5.0714	-0.0005	0.0158
Singapore Dollar	1.2796	0.0003	-0.0033	1.4773	0.0006	-0.0026	1.7286	0.0004	0.0010
South African Rand	16.1625	0.0262	-0.1638	18.6588	0.0342	-0.1736	21.8331	-0.0287	-0.1510
South Korean Won	1419.7500	3.6000	-3.7000	1639.0304	0.8098	-2.9192	1917.8693	4.8630	1.1226
Swedish Krona	9.5491	0.0093	0.0588	11.0240	0.0130	0.0770	12.8995	0.0125	0.1204
Swiss Franc	0.8117	0.0002	0.0015	0.9371	0.0005	0.0025	1.0965	0.0003	0.0055
Taiwan Dollar	32.1615	-0.0640	-0.0730	37.1288	-0.0700	-0.0536	43.4453	-0.0865	0.0400
Thai Baht	33.1375	-0.0275	0.0800	38.2556	-0.0234	0.1238	44.7638	-0.0372	0.2502
Tunisian Dinar	2.9259	0.0019	0.0070	3.3778	0.0003	0.0108	3.9524	-0.0008	0.0220
Turkish Lira	47.7750	0.0640	0.1800	55.1538	0.0428	0.2530	64.5369	0.0316	0.4478
UAE Dirham	3.6728	–	–	4.2400	0.0009	0.0034	4.9614	–	0.0157
Pound Sterling	0.7403	–	-0.0024	0.8546	0.0001	-0.0020	1.0000	–	–
United States Dollar	1.0000	–	–	1.1544	0.0002	0.0009	1.3509	–	0.0043
Vietnamese Dong	26075.0000	-80.0000	-160.0000	30102.2840	-109.3570	-159.7890	35223.4150	-138.1460	-103.3250
Euro	0.8662	-0.0002	-0.0007	1.0000	–	–	1.1702	-0.0002	0.0028

FTSE ACTUARIES SHARE INDICES

	£ Strlg Aug 13	Day's chg%	Euro Index	£ Strlg Aug 12	£ Strlg Aug 11	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10772.67	-0.56	9824.77	10833.15	10844.19	9931.38	3.05	2.24	14.65	255.38	12672.81
FTSE 100 ex Investment Trusts (95)	3524.37	-0.58	3214.25	3544.93	3548.80	3251.79	3.09	2.11	15.31	84.59	34651.44
FTSE 250 (250)	24837.71	0.09	22652.19	24814.88	24799.75	22470.38	3.05	2.50	13.15	514.09	23429.30
FTSE 250 ex Inv Co (165)	25793.48	0.11	23523.86	25765.56	25743.25	23306.14	3.06	1.62	20.14	551.25	24924.33
FTSE 350 (350)	5878.86	-0.49	5361.56	5907.61	5912.57	5409.23	3.05	2.26	14.46	137.40	13703.13
FTSE 350 ex Investment Trusts (260)	5809.32	-0.53	5298.15	5840.02	5845.49	5351.90	3.09	2.08	15.61	138.18	7011.55
FTSE 350 Higher Yield (135)	5193.24	-0.28	4736.28	5207.85	5214.52	4626.85	4.21	1.95	12.20	157.94	14400.46
FTSE 350 Lower Yield (215)	5922.79	-0.72	5401.63	5965.49	5967.57	5645.00	1.76	3.11	18.25	89.82	7892.03
FTSE SmallCap (182)	8230.60	0.08	7506.37	8223.76	8219.16	7537.89	3.77	1.39	19.01	189.61	15891.47
FTSE SmallCap ex Inv Co (101)	6773.81	0.07	6177.77	6768.77	6772.45	6260.89	3.59	0.59	46.80	129.20	13532.78
FTSE SmallCap Financials ex Inv Co (13)	156.14	-0.24	148.97	156.52	156.42	150.06	4.98	1.57	12.77	4.33	206.16
FTSE All-Share (532)	5815.10	-0.48	5303.41	5843.10	5847.90	5350.38	3.06	2.25	14.51	135.89	13688.00
FTSE All-Share ex Inv Co (361)	5702.83	-0.52	5201.03	5732.74	5738.08	5253.82	3.09	2.06	15.68	135.47	6988.16
FTSE Fledgling (43)	12476.95	0.67	11379.08	12394.27	12346.19	13926.03	5.00	-12.97	-1.54	208.31	30072.40
FTSE Fledgling ex Inv Co (22)	16276.14	1.03	14843.97	16109.77	16040.97	24338.42	4.78	-4.60	-4.55	611.51	38628.60
FTSE All-Small (225)	5703.68	0.10	5201.80	5698.24	5694.65	5246.47	3.80	0.99	26.54	130.74	14109.88
FTSE All-Small ex Inv Co (123)	5078.29	0.09	4631.44	5073.47	5075.70	4745.49	3.62	0.45	61.98	98.38	12844.10
FTSE AIM All-Share (535)	800.88	-0.38	730.41	803.93	799.57	766.39	1.80	1.57	35.38	8.08	1007.04
FTSE All-Share Technology (20)	1937.37	-1.14	1766.90	1959.69	2001.67	2154.29	2.54	1.81	21.75	44.35	3035.25
FTSE All-Share Telecommunications (5)	2107.68	0.73	1922.22	2092.47	2082.85	1838.12	3.34	0.80	37.46	41.30	3987.88
FTSE All-Share Health Care (12)	16032.81	-0.17	14622.05	16060.49	16265.45	17767.22	2.46	2.39	17.01	353.42	16313.61
FTSE All-Share Financials (234)	8844.39	-0.35	8066.15	8875.40	8819.92	7738.99	3.38	2.91	10.17	245.02	11584.86
FTSE All-Share Real Estate (41)	839.26	0.77	800.71	832.81	830.19	779.49	4.60	1.16	18.72	27.16	1054.62
FTSE All-Share Consumer Discretionary (69)	6270.61	0.07	5718.85	6266.48	6269.94	6097.31	2.46	1.95	20.87	108.92	7271.42
FTSE All-Share Consumer Staples (28)	20060.52	1.50	18295.35	19764.25	20011.93	20151.95	4.04	1.47	16.88	486.32	21549.39
FTSE All-Share Industrials (79)	12821.24	-1.07	11693.07	12959.35	12882.64	10902.88	1.49	2.04	32.93	147.64	16003.47
FTSE All-Share Basic Materials (22)	11145.79	-3.67	10165.05	11570.46	11526.57	9106.89	2.55	2.08	18.84	247.50	17815.79
FTSE All-Share Energy (13)	10783.73	-1.21	9834.85	10915.41	11021.74	8961.27	3.87	2.55	10.13	312.53	15455.41
FTSE All-Share Utilities (9)	11145.06	-0.06	10164.39	11152.18	11047.66	10509.92	3.68	1.54	17.70	277.34	20001.14
FTSE All-Share Software & Computer Svcs (18)	2096.31	-1.15	1911.85	2120.78	2165.94	2341.56	2.56	1.81	21.55	48.43	3474.29
FTSE All-Share Tech Hardware & Equip (2)	3963.46	0.45	3614.71	3945.57	4082.70	2276.41	0.00	0.00	1434.17	0.00	5567.21
FTSE All-Share Telecomms Svc Providers (5)	3283.27	0.73	2994.37	3259.57	3244.58	2863.35	3.34	0.80	37.46	64.34	5689.03
FTSE All-Share Health Care Providers (2)	11092.55	0.41	10116.50	11047.74	11088.90	8413.29	1.05	1.79	53.22	28.78	10570.30
FTSE All-Share Medical Equipment & Svcs (2)	5590.68	0.54	5098.75	5560.62	5617.99	6125.00	2.53	2.15	18.35	92.68	5914.57
FTSE All-Share Pharmaceuticals & Biotech (8)	23018.07	-0.21	20992.67	23066.48	23364.66	25560.82	2.46	2.40	16.89	514.99	21101.41
FTSE All-Share Banks (13)	9491.56	-0.49	8656.38	9538.34	9457.35	7820.31	3.49	2.61	10.99	300.81	10344.65
FTSE All-Share Finance & Credit Services (7)	11874.85	-2.17	10829.95	12138.41	12204.34	12503.51	2.07	1.87	25.81	244.47	17171.22
FTSE All-Share Inv Banking & Brokerage Svcs (33)	13437.54	-0.56	12255.15	13512.68	13413.45	13207.98	3.62	2.86	9.66	348.73	22182.48
FTSE All-Share Closed End Investments (171)	15642.29	0.26	14265.90	15601.98	15584.63	14072.94	2.57	6.13	6.34	261.60	10889.22
FTSE All-Share Life Insurance (5)	8462.64	0.40	7718.00	8428.51	8388.07	8294.18	4.70	1.37	15.52	263.67	12615.07
FTSE All-Share Nonlife Insurance (5)	6681.46	0.45	6093.55	6651.53	6558.68	5171.05	4.02	1.26	19.79	173.76	16267.80
FTSE All-Share Real Estate Inv & Svcs (10)	1928.70	2.45	1758.99	1882.63	1880.25	2060.18	2.05	2.08	23.43	29.06	6262.27
FTSE All-Share Real Estate Investment Tsts (31)	2118.63	0.54	1932.21	2107.21	2100.03	1926.13	4.96	1.11	18.20	73.76	3902.55
FTSE All-Share Automobiles & Parts (1)	895.44	-0.85	816.65	903.08	888.32	1437.94	0.00	0.00	-0.80	0.00	1023.93
FTSE All-Share Consumer Services (2)	3973.19	-1.31	3623.58	4025.91	4030.96	3898.56	2.12	1.77	26.65	84.26	5454.31
FTSE All-Share Hhold Goods & Home Const (8)	7236.08	2.48	6599.37	7061.08	7023.39	8898.71	4.32	1.66	13.93	130.81	7579.47
FTSE All-Share Leisure Goods (2)	47741.54	0.45	43540.67	47529.41	48076.71	47968.76	2.77	1.33	27.21	682.02	61453.81
FTSE All-Share Personal Goods (3)	15771.96	-1.35	14384.16	15988.54	16517.70	15672.83	0.24	11.75	35.46	12.26	13264.16
FTSE All-Share Media (10)	12838.58	0.49	11708.89	12775.69	12782.27	12026.17	3.13	1.78	17.93	333.24	10097.27
FTSE All-Share Retailers (19)	2851.83	0.42	2600.89	2839.80	2866.27	2591.68	2.56	2.77	14.11	49.86	4115.90
FTSE All-Share Travel & Leisure (24)	10301.04	-0.04	9394.63	10304.98	10199.97	9692.99	1.86	1.69	31.90	123.20	11246.59
FTSE All-Share Beverages (5)	17506.63	0.95	15966.19	17342.34	17481.74	15618.32	3.05	2.03	16.15	188.93	15586.75
FTSE All-Share Food Producers (10)	8095.14	0.83	7382.83	8028.78	8102.29	7556.92	2.68	2.04	18.32	115.21	8627.06
FTSE All-Share Tobacco (2)	46449.25	2.56	42362.09	45291.08	45850.26	47515.58	5.77	1.31	13.22	1350.63	57523.58
FTSE All-Share Construction & Materials (16)	16608.82	0.39	15147.37	16543.70	16129.70	14300.58	2.65	2.21	17.11	288.29	22767.69
FTSE All-Share Aerospace & Defense (8)	26954.94	-1.37	24583.12	27329.42	27029.70	21014.13	1.04	2.48	38.60	229.46	34729.44
FTSE All-Share Electronic & Electrical Equip (11)	17796.13	-0.87	16230.22	17952.49	17806.98	14821.05	0.89	3.02	37.05	132.24	18643.75
FTSE All-Share General Industrials (6)	6010.94	-0.90	5482.03	6065.45	6118.26	5275.72	2.39	1.63	25.61	72.22	8916.45
FTSE All-Share Industrial Engineering (6)	15343.66	-2.11	13993.54	15674.70	15610.04	15129.60	2.30	1.61	27.05	225.31	22400.21
FTSE All-Share Industrial Support Svcs (25)	10494.86	-0.55	9571.40	10552.40	10639.14	10512.10	2.21	1.49	30.46	191.34	13139.68
FTSE All-Share Industrial Transportation (7)	6915.94	1.61	6307.39	6806.36	6824.43	5999.34	3.88	1.79	14.35	133.34	7820.37
FTSE All-Share Precious Metals & Mining (4)	31411.67	-4.56	28647.69	32911.44	32150.53	32669.13	2.59	2.85	13.56	633.65	24764.08
FTSE All-Share Chemicals (7)	8708.05	-0.40	7941.81	8742.94	8726.67	7671.18	3.56	0.79	35.52	215.69	9955.35
FTSE All-Share Oil Gas & Coal (12)	10464.55	-1.20	9543.76	10591.89	10698.40	8705.65	3.88	2.55	10.09	304.05	15556.87
FTSE All-Share Alternative Energy (1)	22.03	-2.72	22.14	22.65	20.27	9.94	0.00	0.00	-20.25	0.00	22.03
FTSE All-Share Electricity (3)	14080.86	-0.05	12841.86	14088.41	13930.70	13084.84	2.97	1.89	17.85	277.67	33218.26
FTSE All-Share Financials ex Inv Co (63)	218.87	-0.48	208.82	219.93	218.31	190.33	3.56	2.40	11.71	6.59	279.38
FTSE All-Share Gas Water & Multi-utilities (6)	9767.88	-0.07	8908.38	9774.47	9689.13	9258.32	3.93	1.44	17.64	260.72	17361.57
FTSE All-Share Industrial Metals & Mining (11)	10094.36	-3.76	9206.14	10489.27	10467.46	8009.63	2.49	2.11	19.03	224.58	18277.31
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4706.89	1.13	4292.72	4654.14	4721.92	4902.73	3.48	1.40	20.48	127.62	7275.52
NON FINANCIALS (298)	6346.99	-0.54	5788.51	6381.24	6406.38	5966.81	2.92	1.91	17.88	136.05	13021.76

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Techn Hardware & Equip	125.52
Alternative Energy	121.73
Health Care Providers	31.85
Nonlife Insurance	29.17
Aerospace & Defense	28.27
Industrial Metals & Mining	26.28
Basic Materials	22.57
Banks	21.37
Energy	20.18
Oil Gas & Coal	20.05
Electronic & Electrical Equip	19.08
Industrials	17.69
Construction & Materials	17.55
Industrial Transportation	16.77
Financials ex Inv Co	15.03
Telecomms Svc Providers	14.67
Telecommunications	14.67
Financials	14.42
General Industrials	14.01
Chemicals	12.76
Beverages	12.16
Closed End Investments	11.33
Real Estate Investment Trusts	10.46
Retailers	9.67
Real Estate	8.23
Electricity	7.61
Food Producers	7.14
Media	7.09
Travel & Leisure	6.16
Utilities	6.04
Gas Water & Multi-utilities	5.50
Consumer Discretionary	2.85
Life Insurance	2.03
Consumer Services	1.94
Investment Banking & Brokerage	1.78
Industrial Engineering	1.37
Personal Goods	0.63
Industrial Support Services	-0.15
Consumer Digital Services	-0.20
Leisure Goods	-0.36
Consumer Staples	-0.48
Tobacco	-2.24
Precious Metals & Mining	-3.85
Personal Care Drug & Grocery	-4.07
Finance & Credit Services	-4.97
Real Estate Investment & Svcs	-5.93
Medical Equipment & Svcs	-8.72
Health Care	-9.77
Pharmaceuticals & Biotech	-9.95
Technology	-10.66
Software & Computer Svcs	-10.99
Biotechnology	-12.19
Hhold Goods & Home Const	-18.07
Automobiles & Parts	-37.73

FTSE GLOBAL INDICES

Aug 12 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10121	1274.03	0.35	2.50	13.75	2197.76	15.02	1.57
Global Large Cap	1870	1191.75	0.25	2.49	13.24	2115.83	14.47	1.49
Global Mid Cap	2393	1458.58	0.57	2.20	15.36	2384.87	16.79	1.85
Global Small Cap	5858	1479.02	0.75	3.24	15.20	2292.13	16.52	1.68
Global ex Eurozone	9507	1349.62	0.38	2.35	14.00	2268.43	15.15	1.49
Global ex China	7600	4301.61	0.38	2.48	14.50	7109.35	15.77	1.55
Global ex US	8566	829.15	0.41	2.67	14.01	1646.17	16.06	2.38
Global ex UK	9889	1351.27	0.37	2.44	13.90	2281.20	15.13	1.52
Global ex Japan	8765	1331.34	0.31	2.45	13.44	2314.93	14.70	1.55
FTSE Regional Indices								
Americas	1985	1767.19	0.31	2.48	13.55	2747.52	14.39	1.18
Asia Pacific	6323	924.29	0.85	1.48	18.69	1657.47	20.26	1.95
Asia Pacific ex Japan	4967	1158.02	0.80	0.65	18.56	2301.00	20.19	1.97
Europe	1453	719.43	-0.14	3.93	9.63	1546.24	12.31	2.75
Europe ex UK	1221	833.57	-0.14	3.81	9.63	1731.12	12.41	2.67
Eurozone	614	754.85	-0.06	4.43	10.74	1607.76	13.46	2.65
Asean	388	769.87	0.00	3.73	9.09	1699.04	12.15	4.24
FTSE Developed Indices								
Developed	5363	1323.87	0.36	2.63	14.17	2256.94	15.38	1.48
Developed ex North America	3598	782.47	0.47	2.84	15.69	1574.47	17.91	2.43
Developed ex Canada	5153	1328.80	0.36	2.53	14.19	2259.65	15.38	1.46
Developed ex Europe	4169	1547.15	0.46	2.39	15.08	2448.29	15.99	1.25
Developed ex Eurozone	4785	1416.48	0.40	2.47	14.50	2342.51	15.57	1.38
Developed ex US	3808	814.71	0.48	3.13	15.48	1627.50	17.61	2.38
Developed ex UK	5131	1413.84	0.38	2.56	14.35	2351.50	15.51	1.43
Developed ex Japan	4007	1395.02	0.32	2.58	13.86	2396.66	15.04	1.46
Developed Asia Pacific	2316	850.75	1.27	1.35	25.00	1524.12	26.56	2.02
Developed Asia Pac ex Japan	960	1106.69	1.66	-0.99	33.39	2422.27	35.17	2.17
Developed Europe	1194	737.02	-0.16	3.98	9.47	1583.21	12.15	2.75
Developed Europe ex UK	962	866.16	-0.17	3.87	9.42	1795.67	12.20	2.67
Developed Eurozone	578	750.56	-0.06	4.42	10.62	1598.45	13.34	2.65
Developed Europe Asia Pac	3510	784.19	0.46	2.82	15.65	1578.91	17.88	2.43
FTSE Emerging Indices								
Emerging	4758	1093.60	0.23	1.41	10.10	2121.23	11.93	2.36
Emerging Asia Pacific	4007	1231.19	0.29	1.65	11.22	2247.74	12.79	1.85
Emerging Europe	259	368.44	1.11	1.52	19.18	836.51	21.92	2.53
Emerging Eurozone	36	4654.25	0.21	5.43	23.37	6391.63	26.12	2.83
Emerging Plus Korea	5211	4286.28	0.91	-0.39	17.58	7871.96	19.32	2.09
Emerging Plus Korea&Poland	2721	5110.30	1.33	-1.24	27.53	9435.30	29.44	2.07
Advanced Emerging	1232	1489.27	0.77	0.25	36.68	3231.26	38.97	2.51
Secondary Emerging	3526	1030.18	-0.25	2.50	-6.81	1822.08	-5.25	2.22

Aug 12 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	538	3548.30	-1.05	7.08	-1.17	4316.24	-0.79	0.57
Media	163	793.51	-0.28	3.25	-12.84	1140.40	-12.29	0.99
Technology								
Semiconductors	283	909.96	2.22	-2.16	45.88	995.47	46.34	0.55
Tech Hardware & Equip	693	6954.09	1.85	-3.05	43.51	9851.75	44.02	0.55
Technology	1231	4919.88	0.74	0.51	22.68	6456.61	23.14	0.55
Biotechnology	204	118.54	0.01	5.12	11.73	120.95	11.97	0.31
Telecommunications Equip	114	569.11	5.21	-0.71	70.23	657.51	71.33	0.77
Telecommunications	261	549.92	3.00	0.84	33.10	1355.23	35.24	1.98
Telecomms Svc Providers	147	445.09	0.20	2.98	1.51	992.78	4.26	3.60
Electronic & Electrical Equip	344	2217.98	1.06	5.62	29.95	3197.14	30.95	0.94
Financials								
Finance & Credit Services	112	914.46	0.18	-1.59	-7.72	1429.96	-6.82	1.50
Financials	1155	735.58	0.38	3.61	11.31	1531.82	13.67	2.68
Life Insurance	74	657.77	0.23	2.43	10.61	1369.01	13.28	3.26
Banks	490	544.90	0.73	4.43	16.81	1266.86	19.65	3.14
Mortgage Real Estate Inv Tsts	9	101.51	-0.43	-0.06	-3.14	236.12	3.46	12.56
Nonlife Insurance	125	1084.10	-0.31	1.08	4.91	1953.16	7.74	2.66
Inv Banking & Brokerage Svcs	345	1273.15	0.04	4.12	6.79	2045.23	8.07	1.59
Transaction Processing Svcs	56	145.95	-0.29	4.62	-2.15	153.08	-1.55	0.84
Real Estate								
Real Estate	649	955.98	0.70	0.48	4.76	1165.53	7.16	3.68
Real Estate Inv & Svcs	329	352.14	0.58	1.61	-7.17	722.48	-5.42	2.63
Real Estate Investment Tsts	320	568.71	0.74	0.13	9.21	1557.02	11.86	4.01
Consumer Goods & Services								
Consumer Digital Services	98	323.00	-0.81	-4.58	-0.52	327.46	-0.32	0.34
Consumer Discretionary	1513	1232.81	-0.88	2.31	-1.58	1787.90	-0.84	1.17
Consumer Services	73	1382.63	-2.58	-1.01	-4.80	1884.66	-4.26	0.83
Consumer Staples	622	991.80	-0.49	0.24	4.69	1774.30	6.83	3.05
Retailers	267	2044.35	-1.20	6.01	7.89	2811.78	8.43	0.77
Pers Care Drug & Grocery Strs	196	563.70	-0.91	-0.26	1.26	943.70	3.13	2.54
Personal Goods	141	825.52	-1.99	0.59	-10.48	1278.34	-9.36	2.00
Leisure Goods	153	655.80	-0.56	8.05	1.20	938.08	2.13	1.40
Travel & Leisure	296	1230.37	0.76	3.77	1.73	1811.64	2.66	1.53
Hhold Goods & Home Const	122	538.29	-0.66	3.72	0.26	924.37	1.63	2.21
Tobacco	15	1342.29	-0.59	-0.94	8.79	4244.40	11.37	4.49
Health Care								
Health Care	851	1180.23	-0.04	3.91	6.39	1864.38	7.65	1.61
Health Care Providers	118	1819.78	1.04	-0.67	11.69	2272.08	12.70	1.53
Pharmaceuticals & Biotech	523	1034.74	-0.16	3.19	10.55	1797.62	12.11	1.83
Medical Equipment & Svcs	210	1704.77	-0.17	8.51	-6.12	2088.56	-5.50	0.98
Agricultural Food & Beverages								
Food Producers	307	648.55	-0.23	-0.01	2.99	1162.29	5.52	3.15
Beverages	104	869.69	-0.02	1.97	9.82	1558.99	11.70	2.93
Energy								
Energy	373	689.80	0.13	8.90	28.93	1488.61	31.20	3.02
Electricity	249	677.15	0.33	-2.42	4.44	1589.60	6.24	2.83
Alternative Electricity	89	100.13	0.53	-2.02	8.33	124.54	10.22	3.45
Alternative Energy	67	429.31	2.65	5.50	15.34	578.76	15.66	0.37
Oil Gas & Coal	306	711.24	-0.01	9.10	29.77	1597.86	32.19	3.18
Gas Water & Multi-Utilities	117	717.83	0.33	-1.58	5.61	1806.48	8.04	3.52
Utilities	406	704.89	0.29	-2.16	4.58	1680.44	6.49	2.91
Transportation								
Automobiles & Parts	298	1024.81	-0.87	-7.98	-15.71	1683.68	-14.85	1.55
Industrial Transportation	386	1446.43	0.19	1.55	15.44	2520.72	17.24	2.20
Industrials								
Aerospace & Defense	102	3240.20	0.38	6.98	14.25	4948.45	14.97	1.02
Industrial Engineering	330	2424.50	1.01	-0.30	24.19	3842.85	25.28	1.32
Industrial Materials	95	290.85	-0.06	6.28	4.55	575.49	6.14	2.72
Industrial Metals & Mining	374	1138.46	0.00	10.21	25.28	2261.78	26.83	2.01
Industrial Support Services	235	1285.16	-0.19	7.43	-0.00	1884.18	0.93	1.28
Industrials	2062	1636.79	0.36	4.36	14.19	2613.48	15.31	1.39
General Industrials	204	1003.45	0.55	6.94	22.68	1797.40	23.97	1.59
Resources & Materials								
Basic Materials	998	1071.13	0.11	8.80	16.84	1985.79	18.32	1.92
Chemicals	434	1082.89	-0.39	0.17	17.08	1941.76	18.84	2.06
Construction & Materials	461	1491.55	-0.21	-0.33	5.51	2474.58	6.73	1.57
Waste & Disposal Services	40	420.05	-0.26	-2.02	2.06	462.92	2.85	1.27
Precious Metals & Mining	95	1493.30	1.06	20.98	5.09	2642.24	6.06	1.44

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	2780.00	-1.17
Aberdeen Group	243.40	-2.95
Admiral	3894.00	1.72
Airtel Africa	326.20	0.55
Alliance Witan	1390.00	0.22
Anglo American	3915.00	-3.52
Antofagasta	3756.00	-6.78
Assoc. Brit. Foods	2065.00	1.08
AstraZeneca	11708.00	0.05
Autotrader Group	525.80	0.04
Aviva	713.60	1.36
Babcock Intl	1181.50	-1.95
BAE Systems	2236.00	-1.50
Barclays	519.00	-0.08
Barratt Redrow	328.60	2.37
Beazley	1292.50	–
BP	522.40	-1.56
Brit. Amer. Tobacco	4264.00	2.75
British Land	437.20	0.32
BT Group	197.05	1.03
Bunzl	2746.00	-0.29
Burberry	1098.00	-2.01
Centrica	154.90	-0.10
Coca-Cola Europac	7950.00	0.38
Coca-Cola HBC AG	4658.00	1.17
Compass	2407.37	-1.40
Computacenter	4938.00	2.28
Convatec	231.80	-0.60
Croda International	3285.00	0.52
DCC Energy	6370.00	-0.08
Diageo	1752.00	1.15
Diploma	7365.00	-0.74
Endeavour Mining	4109.00	-4.17
Entain	545.60	-2.57
Experian	2811.00	-0.64
F&C Inv Trust	344.80	0.17
Fresnillo	2873.00	-4.74
Games Works	19080.00	0.47
Glencore	560.90	-2.09
GSK	1856.50	-0.67
Haleon	357.90	-0.56
Halma	3744.00	-0.53
Hiscox	1785.00	-0.83
Howden Joinery	822.50	0.49
HSBC	1525.80	-0.78
IG Group	1332.00	-1.62
IMI	3088.00	-1.91
Imperial Brands	2643.00	1.73
Informa	921.60	1.21
InterCont'l Hotels	11788.90	-0.31
Intl Cons Airlines	442.50	0.11
ICG	2046.00	-0.29
Intertek Group	5840.00	-0.09
Investec	679.50	1.34
JD Sports Fashion	93.40	1.97
Kingfisher	327.60	1.68
Land Securities	709.00	0.14
Legal & General	299.20	-1.12
Lion Finance	13380.00	5.19
Lloyds Bkg Gp	115.30	0.09
LondonMetric Prop	194.00	0.57
Lon Stock Ex	8556.00	-2.24
M&G	353.40	0.57
Marks & Spen	390.70	1.30
Melrose Ind	492.10	-0.24
Metlen Energy	4160.15	-4.06
Natl Grid	1200.50	0.33
NatWest Group	705.60	-1.26
Next	15325.00	-0.03
Pearson	1192.50	–
Pershing Square Hldgs	3868.00	-0.67
Persimmon	1195.50	2.22
Polar CapTech	685.00	1.18
Prudential	1017.50	0.54
Reckitt Benckiser	5140.00	0.04
RELX	2491.00	-1.97
Rentokil Initial	351.40	-2.36
Rio Tinto	7166.00	-4.77
Rolls-Royce	1525.00	-1.36
Sainsbury (J)	344.90	2.07
Schroders	584.00	0.17
Scot Mort Inv Tst	1449.50	1.68
Segro	967.60	1.11
Severn Trent	3104.00	-0.06
Shell	3288.00	-1.04
Smith & Nephew	1105.50	1.10
Smiths Gp	2612.00	-1.32
Spirax Group	7135.00	-1.11
SSE	2431.00	–
Standard Chartered	2223.00	-0.09
Standard Life	920.50	0.71
St James's Place	1193.00	0.85
Tesco	460.70	1.81
The Sage Grp	1015.00	-0.49
Tritax Big Box	160.70	-0.92
Unilever	4628.50	1.27
Utd. Utilities	1423.00	-0.49
Vodafone	120.15	0.67
Weir Group	2662.00	-3.62
Whitbread	2505.00	1.05

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	182.50	–
Bravura Solutions	184.50	7.58
Coastal Africa Group	200.00	–
Cornish Metals	111.00	-0.89
Dauch Corp	500.00	-0.99
EDX Medical Group	9.75	2.63
Generation Essentials	96.24	-0.00
Halo Minerals	9.25	–
iForex Financial	185.00	–
Mayflower Aquisition	688.46	-0.00
Mendell Helium	5.10	–
Meridian Mining	90.00	0.45
Pathos Comms	26.50	–
Power Probe	66.50	–
Rift Helium	7.15	–
Serval Resources	20.50	-2.38
Sintana Energy	21.20	-2.75
Sunbelt Rentals	5876.00	1.14
Tapir Holdings	44.00	–
The Smarter Web Co	28.71	-0.57

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Amaroq Minerals C$	Int 56.2m (3.4m)	13.6m (-10.0m)	2.900 (-2.500)	0.000 (0.000)	-	-
Costain Group	Int 543.1m (525.4m)	19.2m (18.2m)	5.700 (5.400)	2.000 (1.000)	Oct 23	Sep 17
Entain	Int 2.5bn (2.3bn)	46.4m (-66.3m)	-1.600 (-15.400)	10.300 (9.800)	Sep 28	Aug 20
Invesco Bond Income Plus	Int - (-)	16.6m (12.9m)	6.340 (6.260)	3.063 (3.063)	Aug 14	Jul 16
JPMorgan Claverhouse Inv Tst	Int - (-)	12.7m (10.5m)	23.250 (18.960)	8.500 (8.400)	Sep 01	Jul 23
Meridian Mining	Int - (-)	-12.8m (-6.8m)	-3.000 (-2.000)	0.000 (0.000)	-	-
PensionBee Group	Int 26.4m (18.9m)	-2.9m (-5.1m)	3.450 (-2.140)	0.000 (0.000)	-	-
Pershing Square Holdings $	Int - (-)	-1.9bn (190.1m)	-11.000 (10.600)	18.370 (16.460)	Mar 20	Feb 12
Savills	Int 1.2bn (1.1bn)	7.0m (15.8m)	3.300 (6.800)	7.800 (7.400)	Sep 25	Aug 27
Secure Trust Bank	Int 149.8m (187.8m)	31.4m (22.3m)	126.400 (87.600)	12.400 (11.800)	Sep 24	Aug 27

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week		Yld	P/E	MV (b)
			High	Low			
Australia (AUD)							
ANZ Group Holdings	36.39	-0.22	41.00	31.22	5.98	18.69	109.75
BHP Group	63.45	-0.48	65.98	39.30	3.09	35.69	322.41
Commonwealth Bank	172.72	-1.20	185.59	146.98	2.92	26.47	289.04
CSL Ltd	138.44	0.11	273.45	90.00	3.08	22.33	66.30
Macquarie Group	261.66	-1.80	267.90	187.31	3.08	26.73	100.38
National Australia Bank	40.93	-0.35	49.45	35.48	4.15	18.52	127.59
Wesfarmers	89.32	-0.10	95.17	70.80	2.38	34.62	101.40
Westpac Banking	35.37	-0.32	43.32	33.79	4.35	17.61	120.98
Belgium (EUR)							
Anheuser-Busch InBev	68.68	-1.26	76.18	48.87	1.17	25.92	123.43
Brazil (BRL)							
Itau Unibanco Holding	41.48	-0.42	47.80	32.10	0.00	0.00	233.02
Itau Unibanco Holding Prfd	38.43	-0.57	49.67	35.89	0.00	0.00	207.87
Petroleo Brasileiro	46.32	-0.21	56.14	30.96	0.00	41.05	344.72
Petroleo Brasileiro Prfd	41.45	-0.21	50.69	29.31	0.00	0.00	225.76
Vale	73.18	-1.22	91.62	52.86	0.00	82.46	311.44
Canada (CAD)							
Agnico Eagle Mines	257.82	4.62	348.94	180.26	0.97	22.00	131.35
Alimentation Couche-Tard	92.37	-0.82	95.15	68.30	0.93	31.74	84.82
Bank of Montreal	255.87	3.54	258.21	155.58	2.67	29.79	180.69
Bank of Nova Scotia	125.95	2.14	126.87	77.47	3.62	25.92	155.24
Brookfield	62.38	-0.03	102.59	52.04	0.62	117.70	139.33
Brookfield Asset Mgmt A	75.93	-1.11	87.07	58.09	3.69	48.67	121.24
Canadian Imperial Bank	168.63	2.99	171.64	100.30	2.54	27.42	156.25
Canadian National Railway	176.01	0.29	185.25	126.11	2.08	30.99	106.33
Canadian Natural	66.38	0.06	70.99	40.62	3.77	16.19	136.84
Canadian Pacific Kansas	129.23	1.22	131.89	96.50	0.77	41.03	113.60
Constellation Software	3075.41	-145.20	4885.92	2196.00	0.18	1035.49	65.17
Enbridge	71.74	-0.11	80.65	62.42	5.41	37.56	156.69
Manulife Financial	61.06	0.02	63.58	41.20	3.18	22.78	101.31
Royal Bank of Canada	297.56	4.44	306.38	184.31	2.37	27.03	413.54
Shopify Inc A	209.78	-2.52	253.10	129.01	0.00	140.79	253.53
Suncor Energy	89.12	0.87	96.53	52.96	2.69	23.27	105.23
TC Energy	88.72	0.08	100.18	68.31	3.96	35.49	88.72
The Toronto-Dominion Bank	171.98	2.88	175.33	100.01	2.52	20.82	290.56
Waste Connections	230.52	-1.84	262.86	203.46	0.85	55.55	58.10
China (CNH)							
Agricultural Bank China A	6.44	-0.04	8.68	5.79	3.87	8.26	20.56
Bank of China A	5.83	-0.05	6.39	5.13	3.88	7.88	13.91
Bank of Communications A	6.91	-0.01	7.77	6.37	4.70	6.40	400.13
China Construction Bank A	10.24	0.01	10.98	8.50	3.80	7.88	216.91
China Life Insurance A	37.33	0.18	51.92	32.32	2.29	6.85	777.34
China Merchants Bank A	38.70	-0.25	44.48	35.28	5.21	6.79	798.34
China Petroleum Chemical A	5.05	-0.06	8.11	4.43	3.96	19.27	490.57
China Shenhua Energy A	44.07	-0.63	51.18	37.24	4.56	16.57	807.01
China Yangtze Power A	28.02	-0.29	29.57	25.38	3.57	19.87	685.60
CITIC Securities A	27.70	-0.04	32.53	23.77	2.53	14.13	337.95
Cont Amperex Tech A	393.93	3.53	468.75	257.72	0.91	24.41	1736.58
East Money Information A	19.83	-0.01	29.36	17.22	0.50	25.92	313.75
Foxconn Indl Internet A	65.60	-0.41	84.95	36.47	1.49	36.85	1301.77
ICBC A	7.52	-0.08	8.40	6.85	4.13	7.52	2.03
Industrial Bank A	18.10	-0.12	23.25	16.44	5.89	5.23	383.05
Jiangsu Hengrui Pharma A	54.36	-0.61	74.04	45.26	0.37	45.68	346.76
Kweichow Moutai A	1343.00	-3.50	1568.00	1151.01	3.87	20.45	1678.86
Luxshare Precision Ind A	57.35	1.72	81.78	37.74	0.52	25.04	421.05
Midea Group A	84.34	-1.28	89.50	71.02	5.10	14.54	587.22
PetroChina A	10.66	-0.40	13.69	8.04	4.41	12.40	1.73
Ping An Insurance Group A	52.60	0.05	74.88	46.90	5.13	6.85	560.72
Postal Savings Bank China A	4.93	-0.03	6.44	4.76	4.43	6.75	4.94
Shenzhen Mind Bio-Med A	153.60	0.11	257.00	130.66	2.75	22.88	186.13
Wuliangye Yibin A	75.28	0.28	131.85	70.52	6.85	32.63	292.21
Zijin Mining Group A	33.58	0.40	44.94	20.14	2.38	17.22	691.81
China (HKD)							
Agricultural Bank China H	5.79	-0.06	6.52	5.05	4.86	7.42	177.98
Alibaba Group Holding	122.60	-3.80	186.20	88.65	0.84	147.71	2350.85
Bank of China H	5.21	-0.06	5.61	4.11	4.91	7.03	435.25
Bank of Communications H	7.25	-0.05	7.83	6.33	5.06	6.72	254.01
BYD H	89.60	-0.10	120.80	71.40	0.46	25.03	330.03
China CITIC Bank H	7.42	0.01	8.60	6.50	5.76	6.18	110.35
China Construction Bank H	8.75	-0.07	9.36	7.18	5.02	6.73	21.04
China Life Insurance H	27.06	-0.14	36.16	20.90	3.59	4.97	201.36
China Merchants Bank H	48.02	-0.32	53.70	43.34	4.73	8.42	220.46
China Petroleum Chemical H	4.25	-0.06	5.70	3.98	5.30	16.24	101.19
China Shenhua Energy H	43.00	-0.88	49.62	34.46	5.25	15.76	145.23
CITIC Securities H	26.94	-0.36	32.90	23.24	2.93	13.74	92.24
ICBC H	7.16	-0.03	7.66	5.56	4.89	7.16	621.45
JD com A	123.00	-3.50	143.80	95.80	3.19	17.85	307.07
Meituan B	91.65	-1.40	127.00	63.65	0.00	23.87	512.90
Midea Group H	96.10	-0.90	99.75	77.65	5.11	16.57	62.55
NetEase	192.50	-10.30	248.00	168.80	2.46	18.18	618.32
Nongfu Spring H	42.68	-0.44	56.25	39.22	2.65	30.25	214.88
PetroChina H	9.51	-0.23	12.22	6.99	5.56	11.06	200.65
Ping An Insurance Group H	55.55	-0.35	74.70	50.00	5.49	7.23	413.71
Postal Savings Bank China H	4.81	-0.04	5.88	4.48	5.11	6.59	95.51
Tencent Holdings	461.60	-9.20	683.00	411.00	1.15	18.65	4192.58
Xiaomi Corp B	26.36	-0.30	59.90	21.30	0.00	16.27	562.24
Zijin Mining Group H	35.92	0.54	46.98	22.42	2.56	18.42	215.12
China (USD)							
Full Truck Alliance	9.27	-0.08	14.07	7.46	2.51	309.00	172.89
Futu Holdings A	105.16		202.53	80.50	2.42	10.06	80.55
PDD Holdings A	89.03	-1.47	139.41	71.94	0.00	35.61	505.59
Denmark (DKK)							
DSV A/S	1380.00	30.50	1913.50	1233.00	0.51	40.23	331.81
Novo Nordisk B	299.50	-7.70	409.95	224.25	3.91	12.99	1015.34
Finland (EUR)							
Nordea Bank Abp	17.32		17.77	12.94	0.00	12.46	58.92
France (EUR)							
Air Liquide	170.34	-1.34	189.80	154.86	1.97	32.64	108.70
Airbus	213.65	1.15	221.30	157.42	1.50	39.86	169.27
AXA	44.73	-0.10	45.66	36.55	5.19	12.46	93.53
BNP Paribas A	112.00	0.28	113.62	65.12	4.61	11.70	125.08
Compagnie de Saint-Gobain	84.24	-0.76	100.75	65.88	2.73	12.57	41.68
Credit Agricole	20.17	0.15	20.11	15.29	0.00	9.25	61.03
Danone	67.02	-0.28	80.14	60.64	3.36	25.88	45.80
Dassault Systemes	21.40	-0.70	30.36	15.82	1.26	23.78	28.72
ENGIE	25.97	-0.29	29.89	17.20	3.97	17.09	66.03
EssilorLuxottica	164.40	-7.35	323.80	160.60	2.43	31.62	76.32
Hermes International	1603.00	-40.50	2300.00	1465.50	1.12	36.49	169.23
LOreal	380.45	-3.25	408.35	338.85	1.89	29.93	202.65
LVMH Moet Hennessy	464.95	-13.85	654.70	440.00	2.80	21.27	229.97
Safran	363.60	2.10	364.20	262.60	0.92	47.84	152.11
Sanofi	75.42	0.02	91.15	71.25	5.46	9.63	91.09
Schneider Electric	311.00	5.25	306.80	208.80	1.35	36.20	179.95
TotalEnergies	75.53	-1.06	81.34	49.24	4.63	10.96	172.33
VINCI	123.30		143.15	112.40	4.10	14.25	72.38
Germany (EUR)							
adidas AG	158.50	-3.70	196.40	129.95	1.77	21.25	28.53
Allianz	438.90	3.20	443.90	338.80	3.90	15.34	166.97
BASF	51.27	0.01	55.05	41.48	4.39	28.17	45.76
BMW	59.32	-0.80	97.92	56.40	7.42	4.99	36.53
Deutsche Bank	33.35	0.18	34.26	23.82	3.00	10.55	63.72
Deutsche Borse	272.10	-1.90	277.10	200.10	1.54	41.29	50.69
Deutsche Telekom AG	28.15	-0.41	34.36	23.53	3.55	14.29	136.52
DHL Group	55.32		58.30	36.99	3.43	17.90	63.62
Infineon Technologies	63.09	0.24	88.83	30.82	0.55	81.94	82.39
Mercedes-Benz Group	46.19	-0.59	62.34	42.62	7.58	4.53	44.47
Merck	140.00		148.80	100.70	1.57	21.91	18.09
Muenchener Rueck	514.80	0.20	575.60	437.40	4.66	24.58	65.36
Porsche	44.94	0.07	50.66	35.62	2.25	11.38	20.47
Rheinmetall	1168.20	26.00	2008.00	900.20	0.98	70.76	54.65
SAP	175.96	-4.74	248.35	127.50	1.42	28.66	216.17
Siemens	281.95	1.70	291.50	198.00	1.90	26.78	220.48
Siemens Energy	161.70	3.14	191.66	83.32	0.43	256.67	139.24
Siemens Healthineers	39.03	-0.56	49.71	32.81	2.56	20.43	44.03
Volkswagen	75.05	-1.40	110.20	71.00	6.93	5.65	22.15
Volkswagen Pref	73.86	-1.58	109.15	69.20	7.12	5.56	15.23
Germany (USD)							
BioNTech	92.74	-0.06	124.00	79.52	0.00	44.37	23.45
Hong Kong (HKD)							
AIA Group	72.65	-0.20	92.15	68.95	2.66	122.93	751.68
HKEX	406.60	1.20	466.00	360.00	3.08	28.94	515.50
India (INR)							
Bajaj Finance	1082.00	-9.40	1177.60	788.40	0.55	56.79	6736.49
Bharti Airtel Ltd	1941.20	22.20	2174.70	1745.00	1.24	148.30	12113.17
HCL Technologies	1359.80	-1.10	1770.00	1030.00	4.41	21.19	3690.04
HDFC Bank	729.00		2025.85	726.50	1.78	14.73	11233.45
Hindustan Unilever	2057.80	-12.20	2779.70	2019.00	1.99	47.05	4834.99
ICICI Bank	1428.00	1.00	1479.90	1187.55	0.84	22.60	10247.11
Infosys	1175.80	-12.20	1727.85	984.00	4.08	18.23	4771.46
ITC Ltd	276.70	-2.70	426.50	275.00	5.24	9.96	3466.90
Kotak Mahindra Bank	392.25	0.15	435.15	345.40	0.17	3.52	3901.86
Larsen & Toubro	3992.00	-48.00	4440.00	3288.65	0.95	34.14	5491.91
Life Insurance Corp	416.00	11.20	936.60	385.90	2.40	14.62	5262.40
Maruti Suzuki India	13910.00	-100.00	17371.60	12202.10	1.01	29.79	4373.34
Reliance Industries	1327.10	5.90	1611.20	1250.55	0.45	25.78	17959.03
State Bank of India	1080.00	14.00	1234.80	798.60	1.61	12.43	9969.07
Sun Pharmaceutical Inds	1935.00	-5.00	2047.55	1547.25	0.83	42.43	4642.60
Tata Consultancy Svcs	2349.70	-90.50	3336.70	1976.00	2.77	17.51	8501.42
Indonesia (IDR)							
Bank Central Asia	6350.00	50.00	8975.00	4820.00	0.00	13.60	7827.97
PT Barito Renewables	3750.00	440.00	10725.00	2300.00	0.11	0.00	16.98
Italy (EUR)							
Assicurazioni Generali	44.38	0.37	45.48	31.76	3.70	18.26	68.11
Enel	9.72	-0.13	10.31	7.69	5.04	26.27	98.83
Eni	23.86	-0.19	25.02	14.48	4.61	16.92	72.25
Ferrari	351.60	-4.00	431.20	269.00	0.85	50.88	62.33
Intesa Sanpaolo	6.86	0.02	6.87	4.81	5.49	29.80	121.21
Stellantis	4.63	-0.12	10.49	4.59	0.00	6.22	13.41
UniCredit SpA	84.75	-0.09	85.89	57.36	3.72	16.60	132.35
Japan (JPY)							
Canon	4564.00	-64.00	5033.00	3987.00	3.51	15.74	6087.30
Chugai Pharmaceutical	7184.00	72.00	10700.00	6002.00	1.84	27.24	12062.35
Daiichi Sankyo	2805.00		4178.00	2390.00	3.57	18.56	5225.42
FAST RETAILING	78050.00	-670.00	88690.00	44380.00	0.82	55.30	24837.15
Hitachi	5669.00	49.00	6039.00	3822.00	0.99	42.35	25712.10
Honda Motor	1664.50	-27.50	1730.00	1238.00	4.21	15.69	7545.18
HOYA	26010.00	-240.00	30400.00	18860.00	1.11	34.96	8709.14
ITOCHU	2096.00	5.50	9899.00	1802.00	2.10	16.38	16609.64
Japan Tobacco	7026.00	-69.00	7218.00	4652.00	3.87	24.45	14052.00
KDDI	2833.00	3.00	3121.00	2307.50	2.97	15.43	11353.11
Keyence	87200.00	2200.00	87920.00	51510.00	0.63	47.50	21207.71
Mitsubishi	4856.00	7.00	6012.00	3098.00	2.57	23.02	18018.33
Mitsubishi Heavy	4094.00	90.00	5208.00	3404.00	0.71	41.41	13811.71
Mitsubishi UFJ Fincl Grp	3606.00	96.00	3813.00	2158.50	2.66	16.92	42794.97
Mitsui & Co	4900.00	20.00	6675.00	3204.00	2.86	16.83	14036.87
Mizuho Financial Group	8502.00	258.00	8816.00	4569.00	1.76	16.91	20768.96
Nintendo	8488.00	223.00	14795.00	6544.00	1.91	23.29	10926.26
NTT	158.40	-1.50	167.20	142.60	3.41	12.56	14343.17
Recruit Holdings	16660.00	495.00	16165.00	6040.00	0.16	47.63	24531.92
Shin-Etsu Chemical	6410.00	124.00	7930.00	4366.00	1.81	25.37	12723.82
SoftBank	229.30	0.90	247.90	202.60	3.84	20.20	11010.38
SoftBank Group	5520.00	36.00	27695.00	3365.00	0.20	6.32	31529.40
Sony Financial Group	154.40	-1.90	210.00	129.30	5.18	19.40	1045.34
Sony Group	3762.00	-2.00	4776.00	3043.00	0.93	68.78	22441.52
Sumitomo Mitsui Financial	6857.00	228.00	7260.00	3868.00	2.63	16.64	26256.44
Takeda Pharmaceutical	5562.00	-20.00	6033.00	4102.00	3.67	57.49	8910.59
Tokio Marine Holdings	7751.00	-1.00	8468.00	5300.00	3.16	27.75	14990.43
Tokyo Electron	58230.00	1480.00	81260.00	19870.00	0.79	46.41	27253.55
Toyota Motor	2999.50	18.50	4000.00	2686.00	3.33	10.16	43777.66
Kuwait (KWD)							
Kuwait Finance House	0.78	0.00	0.85	0.77	3.09	23.33	15.36
Mexico (MXN)							
America Movil B	19.88	-0.11	24.49	17.48	2.72	0.00	1236.24
Wal-Mart de Mexico	47.86	-0.51	63.97	46.61	2.42	0.00	834.98
Netherlands (EUR)							
Adyen	910.00	-19.90	1600.80	772.40	0.00	49.97	28.83
ASML Holding	1567.00	13.00	1741.00	611.80	0.50	78.70	608.23
Heineken	73.94	-0.90	80.44	63.90	2.60	15.87	41.81
ING Groep	30.90	0.22	31.11	20.21	3.68	15.61	88.79
Prosus N	38.66	-2.43	63.94	36.17	0.72	7.31	84.53
The Magnum Ice Cream Co	16.98	0.23	16.90	11.02	0.00	35.38	10.40
Universal Music Group NV	14.88	-0.12	25.46	14.17	3.49	34.60	27.36
Norway (NOK)							
Equinor	388.00	-2.20	422.30	226.40	3.76	200.00	927.61
Republic of Korea (KRW)							
LG Energy Solution	358500.00	4000.00	527000.00	290500.00	0.00	78.19	83889.00
SAMSUNG BIOLOGICS	1549000.00	-60000.00	1987000.00	982000.00	0.00	64.30	71704.68
Samsung Electronics	255500.00	16000.00	374500.00	67500.00	0.66	38.68	0.00
Samsung Electronics Pref	186100.00	5900.00	243500.00	55100.00	0.90	175.96	149321.28
Samsung Epis	407500.00	-19000.00	773000.00	329000.00	0.00	322.64	10139.84
SK hynix	1504000.00	79000.00	2987000.00	245000.00	0.20	24.24	0.00
Saudi Arabia (SAR)							
ACWA Power	185.80	1.80	252.60	154.50	0.25	77.42	142.41
Al Rajhi Bank	64.05	-0.05	113.00	62.00	2.60	16.42	384.30
Saudi Arabian Mining	65.10	0.95	79.90	51.25	0.00	83.46	253.16
Saudi Arabian Oil	26.60		27.96	23.04	5.10	18.47	64.37
Saudi Basic Industries	49.64	-1.56	64.00	48.20	5.24	97.33	148.92
Saudi National Bank	41.00	0.10	45.24	33.30	5.61	10.15	246.00
STC Co	43.60	0.10	45.38	41.14	5.05	14.68	218.00
Singapore (SGD)							
DBS Group Holdings	75.85	-1.14	77.97	49.37	4.19	19.75	215.71
Oversea-Chinese Banking	31.19	-0.17	31.56	16.19	3.37	1913.50	140.82
United Overseas Bank Ltd	41.95	-0.21	45.15	33.25	3.79	15.20	69.79
Singapore (USD)							
JOYY A	74.16	0.75	76.68	48.53	6.45	353.14	50.51
Sea /Singapore A	128.11	-3.40	199.30	77.05	0.00	48.34	70.01
South Africa (ZAR)							
Naspers N	809.93	-65.10	1311.44	785.78	0.63	96.01	619.67
Spain (EUR)							
Banco Santander	12.91	0.06	13.03	7.95	1.51	14.19	189.67
BBVA Spain	24.80		24.96	15.28	3.00	95.38	138.41
CaixaBank	12.84	-0.10	13.47	8.38	3.15	37.76	89.57
Iberdrola SA	20.60	0.01	22.08	15.33	2.67	32.37	137.47
Inditex	57.90	-0.98	59.42	41.24	2.45	131.29	180.45
Sweden (SEK)							
Atlas Copco A	210.00	-1.50	212.20	144.90	1.43	38.67	705.09
Atlas Copco B	182.40	-0.75	185.20	128.80	1.64	33.59	284.70
EQT	346.80	-0.10	383.00	259.00	1.44	560.26	425.39
Investor B	417.90	-1.45	426.80	280.85	1.34	8.13	761.39
Volvo B	343.20	-6.80	374.50	244.90	3.79	20.26	546.62
Switzerland (CHF)							
ABB	83.48	0.84	89.14	52.66	1.13	32.23	152.20
Alcon	59.22	-1.84	72.88	47.80	0.47	56.94	29.59
Cie Financiere Richemont	193.70	-6.30	202.20	127.20	1.70	41.31	104.13
Givaudan	3280.00	-36.00	3592.00	2566.00	2.20	36.84	30.29
Holcim	71.88	0.28	82.54	60.10	2.37	22.32	40.75
Lonza Group	566.20	-9.20	591.00	454.60	0.88	63.40	39.76
Nestle	79.06	-1.11	87.09	70.29	3.92	22.52	203.70
Novartis	124.20	-1.66	131.50	95.83	2.98	40.72	252.72
Roche Holding	370.40	-3.60	383.00	256.60	2.65	22.89	39.52
Roche Holding Pref	365.50	-3.40	374.60	291.00	2.68	22.59	256.79
Sika	193.10	-0.45	197.60	120.35	1.92	29.71	30.99
Swiss Re	137.20	0.35	155.30	114.05	4.59	10.51	40.99
UBS Group	43.65		44.44	28.25	1.96	22.27	143.08
Zurich Insurance Group	589.20	1.00	626.00	521.00	5.09	18.42	89.10
Taiwan (TWD)							
Hon Hai Precision	270.00	7.00	314.00	187.50	2.66	19.84	3787.74
MediaTek	4015.00	-5.00	4970.00	1130.00	1.33	60.69	6439.64
Taiwan Semicon Mfg	2415.00	20.00	2535.00	1135.00	1.08	36.45	62626.67
United Arab Emirates (AED)							
Adnoc Gas	3.37	-0.03	3.76	3.12	5.34	50.30	258.65
First Abu Dhabi Bank	19.80	0.40	20.74	15.32	4.04	13.38	218.74
United Kingdom (GBP)							
3i Group Plc	27.80	-0.33	44.97	18.25	3.04	5.15	28.01
AstraZeneca	117.08	0.06	157.32	98.92	2.04	23.96	181.59
BAE Systems	22.36	-0.34	23.60	15.29	1.69	32.50	67.16
Barclays	5.19	-0.00	5.54	3.53	2.22	11.85	69.99
BP	5.22	-0.08	6.09	3.99	4.76		82.04
British Amer Tobacco	42.64	1.14	53.26	36.77	5.75	12.15	92.18
Compass Group	24.07	-0.34	25.81	20.00	2.11	29.54	40.94
Diageo	17.52	0.20	21.42	12.96	2.11	30.30	39.01
Experian	28.11	-0.18	39.87	22.03	1.84	23.08	24.94
Glencore	5.61	-0.12	7.07	2.82	2.24		65.84
GSK	18.57	-0.12	22.82	12.89	3.77	13.16	75.10
Haleon	3.58	-0.02	4.16	2.74	2.04	19.24	31.53
HSBC Holdings	15.26	-0.12	16.10	9.28	3.64	17.03	262.14
Lloyds Banking Group	1.15	0.00	1.18	0.77	3.48	16.47	67.01
London Stock Exch Grp	85.56	-1.96	101.40	66.84	1.85	35.89	41.65
National Grid	12.01	0.04	14.29	10.00	4.04	18.33	60.35
NatWest Group	7.06	-0.09	7.26	5.00	4.96	13.19	56.16
Reckitt Benckiser Group	51.40	0.02	65.23	36.64	4.21	10.98	32.64
RELX	24.91	-0.50	36.34	19.91	2.77	22.12	43.58
Rio Tinto	71.66	-3.59	91.17	44.37	4.80	15.77	89.94
Rolls-Royce Holdings	15.25	-0.21	15.86	9.90	0.72	21.97	126.98
Shell	32.88	-0.34	37.59	25.54	4.60	14.66	182.58
Unilever	46.28	0.58	55.42	36.44	3.56	12.51	99.71
United Kingdom (USD)							
Arm Holdings	271.87	2.94	452.70	100.02	0.00	319.85	289.27
United States (USD)							
3M Co	183.78	0.65	184.90	139.34	1.70	32.41	94.78
Abbott Laboratories	110.91	1.19	137.49	81.97	2.27	35.78	191.92
AbbVie	248.76	-1.33	267.47	190.75	2.78	70.27	439.59
Accenture Plc A	180.14	0.32	291.09	118.15	3.62	14.26	110.24
Adobe	258.75	-4.96	370.86	190.12	0.00	14.79	102.85
Aflac	120.73	-0.34	130.22	103.51	2.02	12.97	60.53
Air Products & Chemicals	304.07	-5.24	314.87	229.11	2.38	32.04	67.71
Airbnb A	180.09	-4.88	187.12	110.81	0.00	48.03	75.56
Alphabet A	343.54	-0.26	408.61	196.59	0.26	17.04	2009.52
Alphabet C	342.37	-0.63	404.47	197.46	0.26	16.98	1877.99
Altria Group	64.38	-0.65	77.06	54.70	6.59	13.44	107.50
Amazon com	267.28	-4.99	287.20	196.00	0.00	21.20	2882.97
AMD	482.93	8.61	584.73	149.22	0.00	121.64	788.37
American Electric Power	124.65	1.07	140.58	105.70	3.05	21.42	67.86
American Express	344.08	3.27	387.49	290.97	1.10	22.33	232.36
American International	76.14	-1.17	87.29	71.25	2.63	13.77	39.81
American Tower	170.43	0.88	214.79	160.06	4.10	23.38	79.41
Ameriprise Financial	565.07	2.09	565.44	422.37	1.20	13.46	49.91
AMETEK Inc	258.52	2.22	257.94	179.24	0.53	37.69	59.27
Amgen	416.18	1.88	421.79	269.77	2.42	25.66	225.00
Amphenol A	169.96	2.73	178.52	104.71	0.29	40.47	209.56
Analog Devices	384.43	-0.87	445.91	223.47	1.14	56.87	187.25
Aon Plc A	352.36	-4.10	382.34	304.59	0.93	19.34	74.74
Apollo Global Mgmt	138.61	-1.67	153.29	99.56	1.62	48.81	81.86
Apple	302.25	-2.66	344.57	223.78	0.36	34.50	4411.09
Applied Materials Inc	548.15	22.54	739.67	154.47	0.39	51.23	435.21
AppLovin A	303.76	-14.92	745.61	318.12	0.00	23.26	92.48
Ares Management	142.35	-0.76	195.26	95.80	3.79	65.30	31.88
Arista Networks	210.50	12.65	214.89	114.52	0.00	65.37	265.49
Arthur J Gallagher	255.46	1.95	313.55	190.75	1.10	41.88	65.47
AT&T	24.25	-0.25	29.79	19.89	4.58	8.00	166.17
Atlassian Corp A	155.24	1.16	184.00	56.01	0.00	189.32	24.78
Autodesk	249.51	-2.08	329.09	185.50	0.00	36.16	52.65
Auto Data Processing	269.33	-1.76	310.08	188.16	2.52	24.55	106.99
AutoZone	3045.87	3.22	4388.11	2902.20	0.00	20.43	49.72
Baker Hughes A	64.28	-0.53	70.41	41.96	1.43	20.41	63.81
Bank of New York Mellon	162.93	2.61	163.77	99.67	1.55	18.81	110.55
Becton Dickinson	183.58	2.17	213.08	140.11	2.29	31.65	50.00
Berkshire Hathaway A	764000.01	-10999.99	806102.81	697051.12	0.00	85.81	386.35
Berkshire Hathaway B	510.00	-6.38	537.74	464.01	0.00	19.66	713.14
BlackRock Finance	1160.91	12.07	1219.94	917.39	1.97	27.39	179.79
Blackstone	146.41	-0.76	190.09	101.73	2.26	32.75	109.90
Block A	78.28	-0.79	86.75	48.21	0.00	134.97	42.34
Boeing Co	231.20	-2.04	254.35	176.77	0.00	82.87	182.73
BofA Corp	64.81	0.81	64.27	46.12	1.98	14.73	453.20
Booking Holdings	212.26	-0.61	5795.00	150.14	0.77	23.45	159.49
Boston Scientific	51.42	0.23	109.50	42.20	0.00	20.65	74.52
Bristol Myers Squibb	63.70	0.09	68.10	42.52	3.96	13.97	130.12
Broadcom	416.05	-0.03	495.00	281.87	0.62	67.21	1979.39
Cadence Design Systems	323.13	-4.40	416.69	262.75	0.00	63.86	88.99
Capital One Financial	222.44	3.29	259.63	174.24	1.44	12.26	136.46
Carrier Global	63.08	-0.54	76.76	50.24	1.52	44.42	52.00
Carvana A	72.48	0.48	486.89	56.12	0.00	32.50	52.18
Caterpillar	855.60	12.23	1073.46	405.46	0.76	36.66	393.30
CBRE Group A	147.40	-0.06	174.27	121.69	0.00	37.99	42.68
Cencora	314.17	-19.70	377.54	244.82	0.76	23.22	59.95
Charter Comms A	150.22	-7.47	285.82	111.55	0.00	3.86	17.92
Cheniere Energy	268.11	2.68	300.89	186.20	0.83	20.25	55.37
Chevron	196.60	-0.06	214.71	146.49	3.62	18.87	388.44
Chipotle Mexican Grill	32.64	0.64	44.27	28.04	0.00	29.95	41.30
Chubb	343.33	-3.74	365.91	265.30	1.19	96.17	132.46
Cintas	203.51	-1.77	225.85	161.16	1.02	40.95	81.44
Cisco Systems	123.88	3.45	130.37	65.75	1.36	41.02	488.26
Citigroup	137.58	1.81	147.96	90.68	1.95	19.35	230.78
Cloudflare Inc A	311.45	4.48	324.73	158.83	0.00	536.98	100.48
CME Group A	262.17	2.85	329.16	218.31	4.31	22.12	94.27
Cognizant Tech Sol A	58.20	-0.40	87.03	37.08	2.27	12.44	26.22
Coinbase Global A	149.04	0.46	402.16	139.11	0.00	38.51	33.21
Colgate-Palmolive	92.32	0.01	99.33	74.55	2.30	36.35	73.59
Comcast A	25.47	-0.18	34.45	21.28	5.18	8.14	90.14
ConocoPhillips	127.30	1.38	135.87	85.57	2.64	16.84	152.93
Constellation Energy	278.68	0.32	412.70	228.63	0.61	27.21	98.74
Copart	28.99	-0.41	50.11	26.81	0.00	17.90	26.84
Corning	167.44	8.25	271.78	63.37	0.67	75.42	144.23
Corteva	75.53	-0.69	90.97	60.53	0.95	45.78	50.39
Costco Wholesale	949.58	5.25	1096.50	844.06	0.62	47.69	421.12
Coupang A	16.32	-0.18	34.08	14.92	0.00	37.95	26.76
CRH	97.99	-3.30	131.55	94.11	1.59	19.33	65.19
CrowdStrike Holdings A	221.78	-0.12	786.00	174.14	0.00	7392.67	225.83
Crown Castle	73.97	0.33	104.64	69.72	5.75	29.95	31.47
CSX	50.08	0.14	53.60	31.80	1.12	29.12	92.77
Cummins	637.85	4.90	737.76	388.36	1.38	32.46	87.81
CVS Health	94.72	1.22	110.68	64.32	2.81	24.80	121.14
Danaher	205.79	-1.65	242.80	160.93	0.78	36.55	144.67
Deere & Co	619.77	1.82	674.19	433.00	1.05	35.03	167.30
Dell Technologies C	484.50	43.53	485.70	110.22	0.52	38.15	157.49
Diamondback Energy	200.84	-0.87	214.51	134.30	2.19	38.26	56.24
Digital Realty Trust	197.06	6.25	208.14	146.23	2.48	91.66	72.92
Dominion Energy	68.04	-0.06	72.99	55.85	3.92	23.46	59.84
DoorDash A	212.49	0.49	285.50	143.30	0.00	109.53	86.91
DR Horton	145.82	-4.97	184.54	131.75	1.23	13.86	40.79
Duke Energy	123.49	0.30	134.49	113.89	3.51	18.60	96.29
Eaton Corp	459.96	0.67	463.75	311.92	0.96	46.70	178.65
Ecolab	278.43	-6.20	309.27	243.15	1.05	37.12	78.05
Edwards Lifesciences Corp	93.05	-0.61	96.29	72.30	0.00	55.06	53.63
Elevance Health	399.14	8.77	436.24	274.84	1.72	17.61	86.56
Eli Lilly & Co	1220.28	5.26	1249.45	629.40	0.57	40.88	1148.72
Emerson Electric	163.80	-0.58	165.15	122.64	1.36	35.69	91.37
EOG Resources	143.14	-0.26	151.87	101.59	2.85	11.07	75.08
Equinix	1069.17	36.77	1128.68	720.62	1.93	68.62	105.50
Exelon	45.22	0.35	50.65	42.58	3.72	16.56	46.68
ExxonMobil Hldgs	159.75	-0.05	161.67	136.01	2.58	20.56	656.88
Fastenal	52.22	-0.16	52.91	38.97	1.99	44.25	59.92
FedEx	326.77	4.34	413.87	220.00	1.49	17.31	77.31
Ferguson Ent	245.18				1.45	24.64	47.43
FICO ISSAC	1044.21	5.98	1998.01	870.01	0.00	30.03	22.55
Fiserv	51.56	-1.16	140.42	47.04	0.00	9.86	27.42
Flutter Entertainment	98.08	-0.94	309.41	89.71	0.00	408.67	17.02
Fortinet Inc	160.84	-1.05	172.09	73.55	0.00	61.62	118.01
Freeport-McMoRan	69.22	0.35	72.28	35.15	0.87	33.93	99.40
Garmin	309.98	0.33	314.28	186.67	1.35	31.79	59.78
GE Aerospace	365.33	-2.73	388.84	263.80	0.51	42.78	379.05
GE Healthcare Tech	72.28	-0.47	89.77	58.75	0.19	16.62	32.65
GE Vernova	1039.90	28.02	1195.94	530.16	0.19	29.47	276.96
General Dynamics	394.21	2.32	400.00	306.77	1.61	23.70	106.66
General Motors	86.76	-2.59	91.85	53.95	0.80	37.72	76.13
Gilead Sciences	135.87	0.10	157.29	108.46	2.41	52.06	168.47
Goldman Sachs Group	1037.21	2.80	1153.99	705.55	1.93	15.81	302.01
HCA Healthcare	414.59	3.15	556.52	353.99	0.75	13.72	89.76
Hilton Worldwide Holdings	322.53	7.87	358.00	253.54	0.19	46.88	72.59
Home Depot	343.43	-11.05	426.75	289.10	2.71	24.34	342.44
Honeywell International	235.34	5.22	267.99	180.01	1.19	16.86	74.59
Howmet Aerospace	281.63	0.29	310.00	169.45	0.20	60.44	112.31
IBM	235.98	-2.44	332.46	199.19	2.86	20.61	222.32
Illinois Tool Works	292.51	-0.64	303.15	238.82	2.35	26.45	83.31
Intel	100.95	3.24	142.35	20.76	0.00	48.30	509.19
Interactive Brokers Grp A	91.66	1.88	97.84	58.95	0.38	36.23	41.53
Intercontinental Exchange	151.33	0.08	186.20	121.79	1.37	21.28	84.96
Intuit	334.71	-1.73	721.54	252.84	1.43	20.29	91.56
Intuitive Surgical	401.27	0.04	603.88	328.57	0.00	45.39	141.76
Johnson & Johnson	260.86	1.06	274.90	171.81	2.05	29.88	628.65
Johnson Controls Intl	152.79	-1.97	157.06	103.07	1.05	72.76	92.55
JPMorgan Chase	365.18	3.14	363.12	279.10	1.64	15.62	970.72
Kenvue	18.98	-0.07	21.95	14.02	4.43	22.07	36.46
Keurig Dr Pepper	29.56	0.38	35.94	24.88	3.11	19.32	40.23
Kimberly-Clark	108.93	0.36	136.17	92.42	4.70	21.49	36.23
Kinder Morgan P	31.73	0.25	34.80	25.60	3.75	20.47	70.66
KKR & Co	110.90	-0.07	152.09	82.67	0.70	35.32	99.55
KLA	208.25	7.78	2431.29	169.81	0.44	56.59	272.09
L3Harris Technologies	290.74	4.72	379.23	262.68	1.72	31.40	54.14
Lam Research	326.11	14.70	438.50	94.11	0.32	56.32	408.07
Linde	479.43	-11.10	548.20	387.78	1.33	30.79	221.01
Lockheed Martin	606.72	8.95	692.00	425.00	2.27	28.14	140.03
Lowe's	215.97	-5.28	293.06	199.40	2.32	18.24	121.10
lululemon athletica	120.87	-4.74	225.98	104.44	0.00	9.79	13.11
Marathon Petroleum	348.25	11.83	336.45	158.00	1.15	12.05	97.80
Marriott International A	354.58	5.09	410.98	256.76	0.82	36.59	92.46
Marsh	188.86	-2.39	213.80	156.60	2.10	23.00	90.13
Marvell Technology	217.08	4.77	329.88	61.44	0.11	74.09	190.11
Mastercard A	559.73	-1.71	601.77	464.52	0.62	30.75	486.67
McDonald's	275.70	1.55	341.75	260.96	2.70	22.32	195.10
McKesson	878.73	-23.04	999.00	637.00	0.43	23.47	102.45
Medtronic	90.76	0.08	106.33	73.31	3.17	24.20	116.18
Merck & Co	132.92	2.50	135.05	77.58	2.56	105.49	327.94
Meta Platforms A	578.85	-20.27	796.25	520.26	0.36	21.52	1276.44
MetLife	96.66	-0.14	100.93	67.33	2.45	18.38	61.43
Micron Technology	911.29	42.77	1255.00	113.46	0.07	20.33	1029.20
Microsoft	492.43	-11.38	553.72	349.20	0.74	27.36	3656.56
Mondelez International A	62.18	0.40	66.65	51.20	3.22	22.78	79.36
Monster Beverage	45.98	0.45	100.34	45.16	0.00	42.38	89.94
Moody's	477.84	1.36	546.88	402.28	0.86	34.80	82.76
Morgan Stanley	217.64	2.57	232.25	141.03	2.11	17.41	341.82
Motorola Solutions	469.74	2.88	493.57	359.36	1.03	36.56	77.74
MSCI Inc A	563.01	1.30	644.77	501.08	1.46	30.73	40.93
Nasdaq	95.66	0.64	101.78	76.55	1.30	27.65	53.47
Netflix	74.21	-0.58	1267.10	65.08	0.00	22.98	309.01
Newmont Corp	117.84	0.63	134.88	67.20	0.88	14.80	124.17
NextEra Energy	85.78	0.04	98.75	69.24	2.91	19.15	178.94
NIKE B	40.51	-0.81	80.17	40.00	4.05	19.29	48.70
Norfolk Southern	335.41	0.81	358.60	268.23	1.61	28.57	75.34
Northrop Grumman	577.32	1.63	774.00	479.02	1.71	18.32	82.02
Nu Holdings A	13.56	-0.09	18.98	11.20	0.00	22.98	51.63
NVIDIA	224.09	6.59	236.54	164.07	0.45	34.16	5422.98
NXP Semiconductors	233.41	-2.97	339.95	183.00	1.74	19.80	58.86
Occidental Petroleum	58.55	-0.51	67.45	38.80	1.91	17.02	58.53
ONEOK	92.47	0.95	96.07	64.02	4.63	15.92	58.29
Oracle	153.28	7.80	345.72	114.50	1.30	25.80	441.52
O'Reilly Automotive	92.05	-0.52	108.72	82.59	0.00	29.13	74.46
Otis Worldwide	73.97	0.93	94.56	69.16	2.38	21.01	28.16
P&G	144.08	-1.13	167.25	137.62	3.02	21.35	334.90
PACCAR	131.06	-1.47	139.24	92.25	1.07	27.53	68.99
Palantir Technologies A	171.04	-3.90	207.52	106.37	0.00	134.68	393.51
Palo Alto Networks	387.01	3.21	387.20	139.57	0.00	325.22	315.41
Parker-Hannifin	1069.52	8.19	1099.94	715.37	0.75	38.92	134.85
Paychex	120.37	-0.93	141.19	85.45	3.95	24.57	42.81
PayPal Holdings	59.20	0.20	79.22	38.46	0.95	11.11	50.64
PepsiCo	138.70	0.29	171.48	133.73	4.27	18.15	189.31
Pfizer	26.31	-0.31	28.75	23.58	6.54	34.17	149.96
Philip Morris Intl	186.19	-0.03	207.76	142.11	3.16	26.75	290.20
Phillips 66	225.58	1.22	224.68	118.64	2.25	12.83	90.01
PNC Financial Services Gp	255.46	1.23	258.13	176.88	3.13	14.05	101.91
Progressive	207.37	-4.98	254.93	189.20	0.19	10.38	120.56
Prologis Inc	140.73	1.23	153.35	103.41	3.04	31.14	133.42
Prudential Financial	122.74	0.42	127.72	91.89	4.56	11.07	42.35
Public Storage	323.58	-1.52	335.55	256.54	3.71	30.76	60.34
QUALCOMM	163.07	0.39	259.92	121.99	2.26	18.47	171.26
Realty Income	62.59	0.70	67.94	55.86	5.20	45.69	59.22
Regeneron Pharma	797.99	0.99	821.11	541.00	0.47	19.06	80.71
Republic Services	214.26	-0.82	238.62	196.41	1.25	30.35	65.61
Robinhood Markets A	94.91	0.53	153.86	63.52	0.00	41.09	75.04
Roblox A	35.54	-0.68	142.00	33.88	0.00	25.21	23.81
Roper Technologies	395.23	-4.27	544.94	305.96	0.92	16.40	39.09
Ross Stores	248.25	-3.56	257.00	139.39	0.72	34.38	79.63
Royal Caribbean Group	308.00	0.85	366.50	232.10	1.62	114.50	82.60
RTX	222.76	-1.10	226.88	150.61	1.31	38.74	300.23
S&P Global	410.10	1.41	579.05	381.61	0.95	24.95	120.90
Salesforce	193.32	-4.15	269.11	146.32	0.91	22.30	158.33
Schlumberger	52.61	-1.07	58.82	31.64	2.24	11.67	78.08
Sempra	85.92	0.44	101.04	78.97	3.06	29.13	56.17
ServiceNow	124.94	-2.60	973.63	81.24	0.00	73.93	129.19
Simon Property Group	220.56	1.03	238.50	165.37	4.08	15.57	71.52
Snowflake A	332.26	-1.88	340.50	118.30	0.00	96.87	115.16
Solstice Advanced	62.21	1.10	90.80	40.43	0.48	53.17	9.88
Southern Co	92.52	0.60	100.83	83.80	3.29	22.19	106.43
Southern Copper	194.89	0.41	223.88	92.56	2.05	29.26	164.55
Spotify Technology	489.60	-11.40	748.30	405.00	0.00	219.55	100.80
Starbucks Corp	108.49	1.83	109.23	77.99	2.29	62.71	123.68
Strategy A	94.83	-1.26	401.67	81.81	0.00	0.96	34.57
Stryker	347.21	-0.94	396.86	281.00	1.01	35.68	133.18
Synopsys	412.32	1.41	628.89	366.00	0.00	93.50	78.95
Targa Resources	268.67	3.22	291.04	144.14	1.86	25.61	57.61
Target	154.00	1.71	154.89	83.44	3.01	20.26	69.95
TE Connectivity	214.20	-4.49	252.56	190.27	1.46	20.84	62.01
Tesla	327.51	-5.30	498.83	297.38	0.00	277.55	1293.52
Texas Instruments	276.59	-4.65	334.03	152.73	2.05	41.84	252.60
The Allstate	255.84	-6.39	277.22	188.08	1.69	5.06	64.69
The Charles Schwab	109.34	1.64	109.32	83.96	1.17	19.81	189.09
The Cigna Group	277.41	3.54	315.47	239.51	2.25	11.68	73.30
The Coca-Cola	86.71	0.23	90.92	65.35	2.44	26.04	373.07
The Kroger	56.06	-0.19	76.58	54.15	2.78	32.78	34.35
The Sherwin-Williams	360.20	-4.22	379.65	289.86	0.89	32.92	87.44
The TJX Cos	152.61	-3.13	170.00	132.01	1.26	29.35	168.59
The Williams Cos	73.70	1.39	80.08	55.82	2.85	29.36	90.15
Thermo Fisher Scientific	603.01	-1.99	643.99	435.27	0.31	32.40	222.96
T-Mobile US	177.13	-1.45	261.56	165.66	2.30	18.49	190.00
Trane Technologies	478.55	-5.41	505.87	348.06	0.88	36.28	105.29
TransDigm Group	1235.48	-6.56	1463.03	1123.61	0.00	37.47	68.29
Travelers	370.16	-5.45	398.69	252.26	1.35	9.80	77.21
Truist Financial	52.67	0.36	56.20	40.78	3.95	11.94	64.34
Uber Technologies	75.36	-3.18	101.99	65.41	0.00	16.31	153.93
Union Pacific	293.73	0.86	315.99	210.84	1.93	24.48	174.50
United Parcel Service B	103.91	-0.52	122.41	82.00	6.31	19.31	77.86
United Rentals	1129.30	-14.29	1179.18	701.59	0.68	27.10	70.29
UnitedHealth Group	405.59	3.40	461.62	253.67	2.29	26.00	364.06
US Bancorp	65.02	0.73	65.02	44.86	3.20	12.98	101.30
Valero Energy	330.21	6.29	324.37	131.52	1.45	13.76	95.08
Verizon Communications	46.98	-0.29	51.68	10.60	6.02	12.23	195.19
Versant Media Group A	37.87	1.11	59.00	27.17	3.96	0.00	5.26
Vertex Pharmaceuticals	525.73	-3.92	546.17	374.17	0.00	30.37	133.25
Visa A	359.42	-3.40	373.97	293.89	0.75	30.54	612.49
Vistra	146.68	1.76	219.82	132.66	0.63	24.45	49.23
Walmart	116.01	2.75	135.16	95.42	0.85	40.71	923.22
Walt Disney	103.22	-0.31	119.78	92.19	1.45	21.20	178.23
Waste Management	226.32	-0.53	248.13	194.11	1.67	31.97	90.46
Wells Fargo	88.93	1.48	97.76	72.78	2.25	12.78	268.92
Welltower	230.27	4.26	255.20	161.26	1.48	100.12	165.97
Workday A	175.29	-5.98	249.85	110.36	0.00	54.27	35.23
WW Grainger	1304.88	2.94	1419.91	906.52	0.76	33.21	61.46
Yum Brands	150.34	5.59	170.14	137.33	2.00	18.82	41.03
Zoetis A	73.54	-1.81	160.48	71.45	2.88	12.00	30.39

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-04-2026	3.50-3.75
US	Prime	6.75	29-04-2026	6.75
US	Discount	3.75	29-04-2026	3.75
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	30-04-2026	3.75
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Aug 13	Over night	Change		One Month	Three Month	Six Month	One Year
		Day	Week				
SOFR	3.640	0.010	0.000	3.639	3.735	3.845	3.992
EURIBOR	-	-	-	2.185	2.505	2.658	2.957
ESTR	2.185	0.001	0.000	2.190	2.346	2.449	2.597
SARON	-0.046	0.002	0.014	-0.046	-0.043	-0.045	-0.045
SONIA	3.732	0.000	0.000	3.737	3.790	3.909	4.106

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.27	0.14	-1.36	Italy	3.76	0.63	-0.87
Australia	4.94	1.81	0.31	Japan	2.84	-0.29	-1.79
Belgium	3.56	0.43	-1.07	Netherlands	3.16	0.03	-1.47
Brazil	14.65	11.52	10.02	Poland	5.73	2.60	1.10
China	1.71	-1.42	-2.92	Portugal	3.36	0.23	-1.27
Denmark	2.92	-0.21	-1.71	Spain	3.47	0.34	-1.16
France	3.83	0.70	-0.80	Sweden	2.86	-0.27	-1.77
Germany	3.13	0.00	-1.50	UK	4.95	1.82	0.32
Ireland	3.15	0.02	-1.48	US	4.63	1.50	0.00

Data provided by **ICE**. www.ice.com

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COMMODITIES

Energy	Price	Change
Brent Crude	88.26	-0.68
Natural Gas	2.76	-0.05
Light Crude Oil	82.60	-0.67
3.5 Fuel Oil	480.70	1.75
Euro Naphtha Oil	731.58	-11.61
Base Metals		
Aluminium	3247.50	-63.00
Copper	14126.50	-5.50
Lead	1887.00	-22.50
Nickel	16790.00	-158.00
Tin	55815.00	-3.00
Zinc	3744.00	-13.00
Precious Metals		
Gold	4365.10	-59.45
Silver ($)	64.65	-0.67
Platinum	1722.50	-33.20
Palladium	1320.05	-44.39
Iron Ore	95.50	0.36
Bulk Commodities		
Baltic Dry	2844.00	-95.00
Richards ICE Futures	110.75	0.80

Agriculture	Price	Change
Corn	449.50	-7.50
Wheat	200.50	3.50
Rapeseed	539.50	2.75
Sunflower Seed	10340.00	-13.00
Soybeans	1167.00	2.25
Soybeans Meal	311.00	7.60
Cocoa (ICE Liffe)	4110.00	35.00
Cocoa (ICE US)	5627.00	8.00
Coffee (Robusta)	3706.00	-27.00
Coffee (Arabica)	405.20	-4.15
White Sugar	506.90	-4.40
Sugar #11	16.76	0.34
Cotton	82.03	-1.18
Orange Juice	137.50	-0.75
Maple Leaf	4339.34	-23.66
Live Cattle	226.88	-3.70
Feeder Cattle	342.10	-4.25
Lean Hogs	95.48	-0.20
Palm Oil (Malaysian)	1161.75	4.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	99.12	4.57	0.11	0.17
Truist Finl Corp	28/06	4.12	99.61	5.12	0.01	0.02
National Rural	32/11	4.02	94.57	5.27	0.00	-0.29
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	102.79	4.58	-0.22	0.63
Euro						
Germany	25/08	2.22	89.60	2.79	0.09	0.02
Spain	46/10	2.88	84.24	4.05	0.35	0.00
Belgium	47/06	1.50	62.91	4.34	0.34	-0.07
France	48/05	2.00	65.18	4.55	0.31	-0.27
£ Sterling						
United Kingdom	46/12	4.25	83.52	5.62	0.11	0.11
United Kingdom	47/07	1.50	49.16	5.68	0.07	0.07

VOLATILITY INDICES

	Aug 13	Day Chg	Prev	52 wk high	52 wk low
VIX	14.70	0.15	14.55	35.30	13.38
VXD	13.54	0.32	13.22	42.71	2.43
VDAX	15.47	-0.32	15.79	35.58	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	89.08	5.52	-0.02	0.03	0.11	0.28
	04/27	4.75	100.11	4.57	-0.02	0.00	0.05	1.20
Austria	02/33	2.88	98.69	3.12	0.00	0.00	0.00	0.24
	10/53	3.13	87.90	3.88	-0.01	0.02	0.00	0.05
Belgium	06/54	3.25	81.49	4.47	-0.03	0.01	0.02	0.19
Canada	06/27	1.00	98.82	2.82	0.00	0.00	0.03	-0.18
	12/55	2.75	77.94	3.93	0.00	0.03	0.13	0.15
Denmark	11/33	2.25	96.40	2.78	0.00	0.00	-0.01	0.20
	11/39	4.50	114.93	3.09	-0.04	-0.02	-0.02	0.15
Finland	09/27	0.50	97.62	2.74	-0.02	0.02	0.01	0.60
	09/33	3.00	98.65	3.20	-0.03	0.01	0.01	0.23
France	05/54	3.00	74.15	4.68	-0.02	0.03	0.07	0.24
	11/33	3.50	99.36	3.59	-0.03	0.03	-0.80	-0.55
Germany	08/33	2.60	97.67	2.97	-0.03	0.00	0.02	0.26
	08/53	1.75	68.68	3.64	-0.02	0.01	0.02	0.15
Greece	06/28	3.88	101.55	2.99	0.11	0.02	0.16	0.55
	06/33	4.25	104.23	3.54	-0.04	0.57	0.02	0.26
Ireland	10/32	0.35	82.18	3.63	-0.02	0.60	0.65	1.00
Italy	12/27	2.63	99.79	2.82	-0.02	0.01	0.00	0.58
	03/34	4.13	103.86	3.64	-0.04	0.00	0.03	0.33
Netherlands	01/54	2.00	71.55	3.66	-0.02	0.01	0.01	0.08
	07/33	2.50	96.64	3.04	-0.03	0.01	0.02	0.25
Poland	04/28	2.75	97.54	4.28	0.03	0.11	0.36	0.44
	10/33	6.00	102.83	5.51	-0.06	0.14	0.41	0.57
Portugal	07/32	1.63	92.33	3.07	-0.03	0.00	0.01	0.28
Spain	10/52	1.88	64.06	4.18	-0.03	0.00	-0.01	0.14
	10/33	3.50	101.70	3.28	-0.03	-0.01	-0.01	0.22
Sweden	11/33	1.75	96.30	2.50	0.00	0.00	0.00	-0.14
Switzerland	03/36	2.50	120.14	0.32	0.00	-0.02	-0.22	-0.49
United Kingdom	06/28	0.00	92.64	4.30	-0.01	0.04	-0.02	0.54
	10/53	3.75	73.01	5.72	-0.01	0.03	0.02	0.50
United States	11/33	4.50	100.05	4.49	-0.04	-0.04	0.01	0.52
	11/53	4.75	92.80	5.25	-0.02	0.01	0.12	0.42

GILTS: UK CASH MARKET

Aug 13	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	97.36	1.28	4.18	0.01	0.03	97.43	95.29
Tr 0.875pc '29	89.77	0.97	4.35	0.02	-0.02	91.00	0.01
Tr 1pc '32	82.92	1.21	4.57	0.06	-0.06	85.07	81.01
Tr 4.25pc '36	94.50	4.50	4.98	0.09	-0.17	99.39	92.65
Tr 4.5pc '42	89.64	5.02	5.47	0.10	-0.31	96.45	87.54
Tr 3.75pc '52	73.86	5.08	5.69	0.09	-0.29	81.50	72.00
Tr 4pc '60	75.06	5.33	5.67	0.07	-0.36	83.52	73.44

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Aug 13	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.18	0.04	2661.39	0.42	1.24	4.35
5-10 Years	145.17	0.12	3415.17	0.50	-0.03	4.80
10-15 Years	143.78	0.18	3759.80	0.50	-1.13	5.25
5-15 Years	143.11	0.14	3489.90	0.49	-0.37	4.98
Over 15 Years	166.69	0.17	3326.96	0.08	-4.38	5.62
All stocks	126.37	0.10	3153.05	0.37	-0.77	5.23

Index Linked	Aug 13	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	362.46	0.06	0.55	2.04	3162.76	0.56	2.84
Over 5 Years	470.03	0.22	0.69	-1.72	3678.87	0.75	-1.28
5-15 Years	459.19	0.15	0.74	1.40	3850.98	0.84	1.95
Over 15 Years	469.00	0.30	0.64	-4.66	3536.98	0.65	-4.34
All stocks	467.16	0.19	0.67	-0.98	3733.36	0.72	-0.48

Yield Indices	Aug 13	Aug 12	Yr Ago
5 Yrs	4.51	4.52	4.26
10 Yrs	5.01	5.02	4.59
15 Yrs	5.36	5.38	4.88
20 Yrs	5.55	5.56	5.02
45 Yrs	5.50	5.51	4.91

Real Yield 0% Inflation	Aug 13	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.82	2.75	0.84	0.73
Over 5 Years	2.24	16.40	2.25	1.90
5-15 Years	1.89	9.59	1.90	1.61
Over 15 Years	2.39	23.13	2.40	2.01
All stocks	2.17	13.52	2.19	1.86

Real Yield 5% Inflation	Aug 13	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.62	2.75	0.64	0.43
Over 5 Years	2.22	16.40	2.23	1.88
5-15 Years	1.84	9.59	1.85	1.54
Over 15 Years	2.38	23.13	2.39	2.00
All stocks	2.14	13.52	2.16	1.82

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Unforgettable joy of sailing the Danish coast on a tall ship

A voyage to Gothenburg brings the nation's seafaring history into close view, with Hamlet's castle among its ports of call

Amy Bell

Most people flying into the Danish capital will stay on dry land. But as Denmark is a nation of over 400 islands, it makes sense to explore it from the water. The largest are Zealand (home to Copenhagen), Vendsyssel-Thy and Funen, but beyond that are hundreds of smaller islands with their own unique character.

Which is why I am stepping aboard Aron of Svendborg, a family-run traditional Danish schooner built in 1906, where it is moored in the harbour, to experience more of Denmark's coastline by sail on a seven-day voyage, starting in Copenhagen. This particular voyage will end in Gothenburg, Sweden, but most of the time trips start and end in Denmark.

"A lot of Danes have a connection with the sea," says Helene Moodie, who co-owns Aron alongside her partner, Gorm Bødker. "They either own a boat, or know someone who does."

We cast off and motor out of the harbour, past the Copenhagen Opera House to the right and the waterfront park of the Amalienborg Palace to the left.

With Copenhagen disappearing behind us, it's soon time to put the sails up. Our 12-person crew is half British, half Danish: there are eight of us guests, plus Moodie and Bødker and their two children, Elise and Anton. Moodie shows us how to pull and ease lines safely, and everyone has a job to do to hoist the schooner and main sails, then the four headsails at the bow. Some of us have sailed before, but you can be a complete novice and still join these trips.

After about four hours, and the Swedish province of Scania to our right, we reach the narrowest point between the two countries, where ferries shuttle back and forth. From the bow we spot the Danmark, a full-rigged tall ship built in 1932 that is still used to train cadets.

As we make our approach to Helsingør on the Danish side, we see turrets.

"It's Hamlet's castle!"

On the eastern tip of the coast is Kronborg, the 15th to 16th-century stronghold that inspired Shakespeare's play about the Danish prince. In the harbour behind the castle Aron finds a berth, nestled in between about six other traditional schooners. They're all here with teenagers on board as part of a summer camp over the next few weeks.

Sunset is late in the evening, so a few of us walk down to the harbour wall where the sea is still, the water cool and so clear I can see seagrass swaying beneath my feet as I swim. On the headland across the bay the shadowed walls of the castle stand guard over us.

The next day the wind is blowing hard, and not in the right direction for where we want to go, which is north through the Kattegat Strait. The plan is to head about 60 miles north to an island called Anholt, but because of the conditions we divert to a sheltered port on the Swedish coast.

Sometimes Aron sails west around the Zealand coast, visiting small fishing villages such as Gilleleje, or up to the island of Læsø with its seaweed-thatched houses, and further afield to Norway or Germany. But there are also several trips based around its home port Svendborg in the South Funen archipelago, a two-hour train ride from Copenhagen, which is now a Unesco heritage site. "It's like our little playground, there's loads of tiny islands . . . it's an amazing place to sail," says Moodie.

Aron is one of only around 15 ships of its kind left in Denmark
Paul Boomsma

Both she and Bødker grew up in the Funen islands, sailing on traditional wooden Marstal schooners like Aron. Moodie lived on board her parents' ship until she was 16 and, despite initially swearing off ever sailing on wooden boats again, she was drawn back in and worked in sail training for about 15 years, in Denmark, Norway and the Netherlands.

After having her daughter, Moodie switched to working on shore and then ferries, while Bødker spent about 10 years working offshore laying cables on the seabed — choices made for practical reasons. Both of them missed sailing. In 2018, Aron's previous owner died, just hours after hiring Bødker to take over as captain on the charter trips, and in 2021 the couple had the opportunity to buy the boat.

The pair are perfectly suited to Aron and work together seamlessly, radiating calm professionalism. Bødker is usually at the helm, while Moodie takes us through the sailing manoeuvres. She also prepares breakfast, lunch and dinner. At around 8.30am, we have coffee and fresh bread with ham, cheese or homemade rhubarb compote; lunch might be smørrebrød (open sandwiches) on deck, topped with pickled herring, potatoes or liver pâté; lasagne for dinner in the saloon, followed by barbecued bananas with rum and ice cream.

On their island-hopping trips, Moodie says they try to support local businesses, from buying fishermen's daily catch to using honesty boxes, where residents might be selling homegrown potatoes or fruit.

"That's very much part of the experience, but it's also supporting the people who live there, so there is something to come back to tomorrow."

Most days we sail for a few hours after breakfast. Aside from putting the sails up and down — and even climbing out on to the bowsprit to wrestle with the headsails — there's plenty of time to relax and read a book or chat on deck. Then we moor somewhere late in the afternoon to explore on land or jump in for a swim, and after that having dinner together round a large wooden table in the saloon, with Bødker telling us stories from his life at sea.

On our way up to Gothenburg we stop at Vinga, a small Swedish island with a resident goatherd and a 19th-century lighthouse marking the western entrance to the Gothenburg archipelago. We continue up toÅstol, an island packed with Swedish summer houses where we swim in sheltered coves. The local pub/restaurant at the entrance to the harbour has a blackboard on the wall, chalking up a tally of recent groundings — where boats have misjudged the depth just inside the harbour and run aground.

Ten-year-old Anton has discovered that there is a water slide at one corner of the island. Following a small map he guides the way, and delightedly hurls himself down the slide several times, splashing into the pool below. I collect handfuls of seaweed from the shoreline with his older sister Elise, later cutting the tips for Moodie to mix into a salad.

Our last day is wet and windy as we motor across the stretch of open sea to Gothenburg. While most of the crew stay warm in the saloon, Bødker stands at the helm getting blasted by horizontal rain. He can't light his cigarette in the wind and a bag of sweets gets blown away. But he still looks like there's nowhere he'd rather be.

Adapting to the conditions is all part of a trip like this, but there is a freedom that comes with letting go and enjoying the ride. There is usually an itinerary but it has to be flexible, says Moodie.

"We never quite know what we will present, which is also part of the experience. I think nowadays, we're so used to everything being planned and scheduled that the concept of sort of going with the flow and adapting to the weather is . . . not very common."

As soon as we reach more sheltered inlets around Marstrand, all is calm. We slip gently through narrow waterways surrounded by green grass-topped granite rock, passing summer houses, sheep and geese, and finally we're in Gothenburg — the towering apartment blocks and city noise a shock after the quiet of the canals.

I think about how arriving by water completely shapes your perspective of a place; when you come in by car. Approaching gradually by sea you can fully take it in — and you're seeing it in the way people would have done over a century ago when travelling by water was the norm.

"That's also why I think these ships are so important to maintain," Moodie says. "Because it's these ships that built Denmark into what it is today. I think it's a pity to lose that part of your culture."

Amy Bell was a guest of VentureSail. A seven-day/six-night trip from Copenhagen to Gothenburg costs £1,725pp full-board. Aron sails from April to September, with voyages varying between three-day taster sails to up to a week, and start in Copenhagen, Svendborg and other ports

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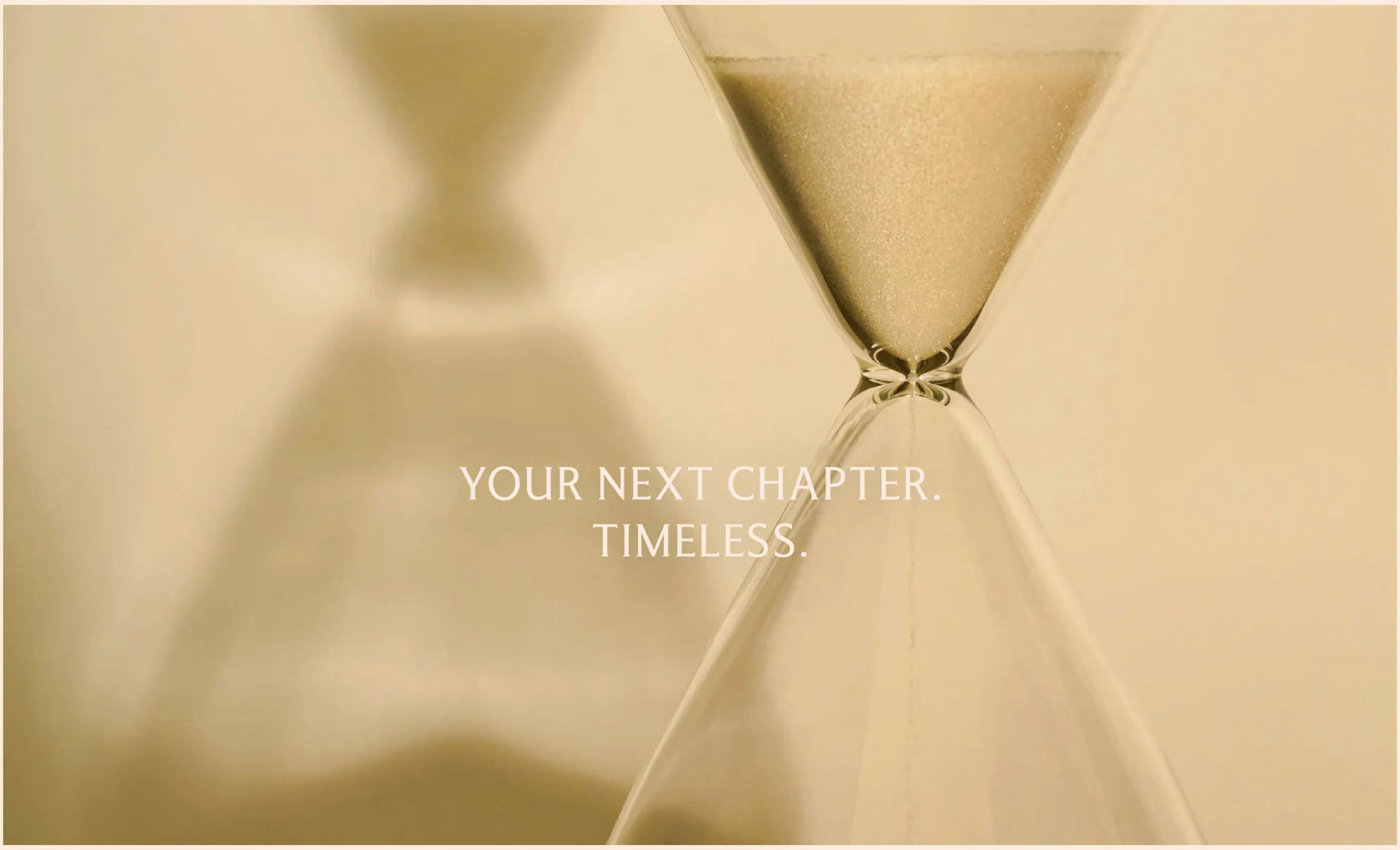

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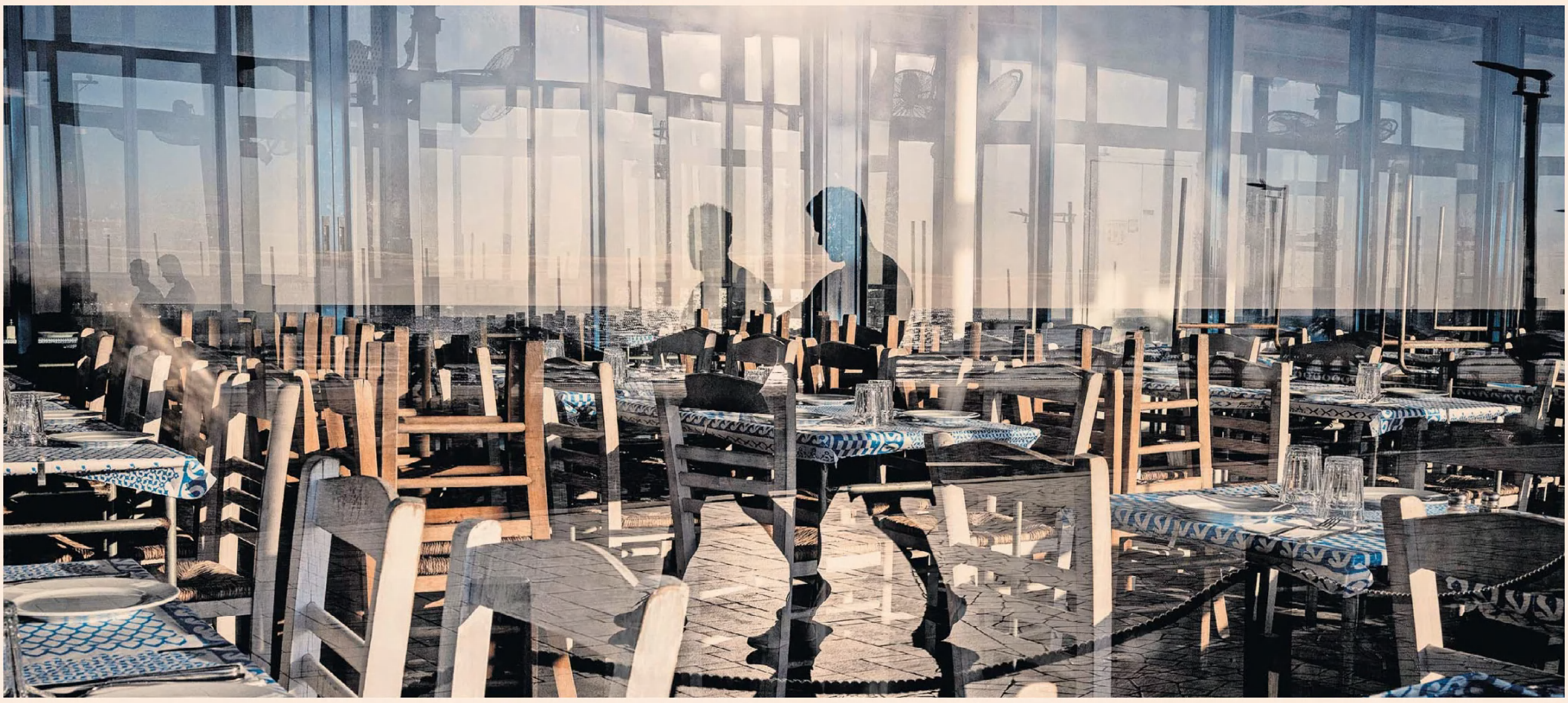
FT BIG READ. MIDDLE EAST SOCIETY

Immigration is at the heart of the country's self-image, but a wave of emigration is raising fears over the economy, politics and its ability to retain highly skilled workers.

By James Shotter

The exodus from Israel



People walk past a closed restaurant at the beachfront in Tel Aviv. A polarised political climate and three years of war have played an important role in the current wave of emigration

AFP via Getty Images

Jonathan didn't want to leave Israel. When his wife first broached the idea, it was he who pushed back. But as the country's war in Gaza dragged on, and the stresses of the conflict compounded the economic pressures and social tensions never far below Israel's surface, he realised they had to go.

Then one evening, as he returned to his apartment in Tel Aviv, he ran into the child of one of his neighbours. They spoke, and the boy, aged five or six, said he would see Jonathan that night in the building's shelter, where residents would go to take refuge from missiles launched by Israel's foes.

"That was one of the big breaking points for me . . . [I thought:] that's the future of the country and this is what he knows," Jonathan recalls.

"Imagine, for a couple of years now, people have been in this fight or flight mode. And there's no escape from this cycle . . . When you combine all of the social, the economic, the political aspects, it just became untenable."

'Imagine, for a couple of years now, people have been in this fight or flight mode. And there's no escape from this cycle'

And so, in 2024, the 30-something real estate professional, who asked for his full name not to be used, packed up his home in Tel Aviv and moved to the US with his family, joining a wave of 150,000 Israelis who have left the country over the past three years.

The outflow has been fuelled by a period of unprecedented tumult in Israel. In early 2023, Prime Minister Benjamin Netanyahu's government launched a controversial drive to overhaul the judiciary, triggering the deepest domestic crisis in Israel's near-80-year history. Then Hamas's October 7 attack plunged the country into a war that became a years-long regional conflict, drawing in Iran and allied militant groups from Lebanon to Yemen.

By international standards the share of Israelis who have left over this period is not huge. But for Israel the outflow is highly unusual — and has already had an outsized impact. Combined with a drop in immigration, the exodus turned Israel's net migration negative in both 2023 and 2024 — something that happened only three times in the preceding century. Full official figures for last year are not yet available.

With studies — including one last week from Israel's tax authority — suggesting rising numbers of those leaving are high earners, it has also awakened fears of a brain drain that could, if sustained, do serious damage to Israel's tech-heavy economy, its public finances and even its military.

"This is basically the first time in 100 years that there has been a continuing negative balance [in consecutive years]," says Sergio DellaPergola, professor emeritus at the Hebrew University of Jerusalem, noting previous one-off instances in the 1920s, before Israel's 1948 foundation, and then again in the 1950s and 1980s. "So this is absolutely exceptional."

Indeed, the idea of Israel as a country of immigration is central to its modern identity. The new state was founded as the world recoiled at the horrors of the Holocaust. Offering a home to Jews around the globe was a fundamental part of its *raison d'être*. Between 1948 and 1960, immigration accounted for 65 per cent of population growth. The share has dropped since, but was still close to 20 per cent in the two decades before the pandemic.

For a long time, there was also a stigma around those who left. In the 1970s, then prime minister Yitzhak Rabin branded émigrés "moral lepers", "the fallen among the weaklings" and, for good measure, "the dregs of the earth". Language around the topic is freighted with judgment. The Hebrew word used for the immigration of Jews to Israel — *aliyah* — literally means "ascent". Emigrants were often called *yordim* — or "those who descend".

"Emigrating was a mark of shame. The implication was: 'You're not going to take part in this grand experiment of recreating a Jewish homeland for the first time in 2,000 years. What are you? A traitor to the cause?'" says Alex Weinreb, research director at the Taub Center, a Jerusalem-based think-tank. "My father has 10 first cousins, all born in the 1930s and 1940s. Most have never set foot outside of Israel, on principle . . . They're all part of the national religious community. And for them it's a way to signal that in this time they are making a political statement just by being here."

Leaving with sadness

With time, the stigma faded — Rabin took back his comments in the 1990s — and growing numbers of Israelis began to move abroad. But the topic remains highly politicised. When academics from Tel Aviv University released a study this month estimating continuing high levels of emigration in 2025, opposition politicians seized on it to attack the government. "They promised Gazans would emigrate voluntarily. But in the end the October 7 government encouraged voluntary emigration from Israel," Meirav Cohen, from the centrist Yesh Atid party, wrote on X.

The Tel Aviv study, which excluded newcomers who had lived in Israel for less than three years, calculated that 100,000 had left the country in 2023 and 2024 and estimated that another 45,000 to 50,000 departed last year.

Migration is driven by multiple factors. But few who study it doubt that Israel's polarised political climate and three years of unrelenting warfare — during which Israeli forces have laid waste to Gaza and southern Lebanon, and Hamas, Hizbollah and Iran have fired thousands of missiles at Israel — have played an important role in the current wave of emigration.

Exits rose as Netanyahu's far-right coalition embarked on a controversial attempt to limit the powers of the judiciary in early 2023 that sparked the biggest wave of protests in Israeli history. They then jumped sharply after Hamas's October 7 attack, with 14,000 leaving in that month alone. The outflow has taken place at a time of widespread concern among Israelis over rising antisemitism in western countries.

Lilach Lev Ari, a sociologist of immigration and demography and professor at Oranim College, carried out a qualitative survey in 2024 and 2025 of 71 Israelis who emigrated to the US. The interviewees expressed concerns about the social and political climate in Israel, primarily following the judicial reforms in 2023. Such concerns were more common among those who emigrated in the last three years than those who emigrated previously. "We can now definitely add the sociopolitical atmosphere in Israel to the reasons for the recent wave of emigration," she says.

For some Israelis, the idea of emigrating is inconceivable. Benjamin Blatt, from Jerusalem, speaks for many in saying that although war "pushes people away", for him, personal connections in the country are more important. "I wouldn't leave," he adds.

But among secular and more liberal Israelis, who have watched on as the country has lurched to the right under successive Netanyahu governments, concerns about the direction of the country are visceral. Many in this camp regard October's election, which will pit Netanyahu's coalition with extremist and ultrareligious parties against a more politically heterodox but largely secular opposition, as a make-or-break moment for Israel.

Among those who have already left is Adi, who asked to be identified by a pseudonym, who moved with her family to Spain earlier this year. For years, she had worried about the growing influence of religion and ultranationalism in Israel's public sphere, particularly in the school system that serves secular Jews and in the army. She was also horrified by the government's attempts to weaken the judiciary "instead of fixing it".

As Israel's war with Hamas morphed into a multiyear conflict on multiple fronts, her concerns about the direction of the country were compounded by the prospect that her husband and eventually also her children would have to serve in an army "controlled by people whose values are different from mine, and whom I cannot trust any more".

"I decided to leave with sadness, but I feel it's the right thing to do for my children," she adds. "I truly hope Israel gets back on track and we can return to live there. But I'm not optimistic . . . In the long term, I'm afraid there's no future there for liberal people like us."

'In the long term, I'm afraid there's no future there for liberal people like us'

For many Israelis, financial considerations also play a key role. The country has long grappled with a high cost of living, and while the housing market has cooled since the start of the war, properties remain expensive, particularly in cities such as Tel Aviv and Jerusalem.

Jonathan and his wife both had good jobs in Israel. But he says the affordability of housing was one of the big factors as they weighed whether to move abroad. "Finding anything reasonable [in Israel] was problematic. We're talking about close to a million dollars for a 100 sq metre apartment in Petah Tikva," he says, referring to a city near Tel Aviv. "Within a year of moving to America, we were able to buy a house we could never afford in Israel on a piece of land we could never afford in Israel."

'A promo of the future'

Emigration in the first half of 2025 was 20 per cent lower than the same period a year earlier. But net outflows are still expected for the year overall. Economists warn that if these persist, they will exacerbate the looming demographic strains on an economy in which male members of the fastest-growing population group — ultra-Orthodox Jews — have traditionally not entered the workforce or taken part in Israel's obligatory military service. This month's study by Israel's tax authority found the rate of departure of affluent Israelis, including high-tech and healthcare workers, was almost twice as high in 2023 and 2024 as in 2019. If repeated, the annual loss in tax receipts could swell to $3.5bn in five years, it added.

The findings echoed another study this year by researchers from Tel Aviv University, which found an increasing net outflow of Israelis who worked as doctors and engineers, or had a high-tech education or one focusing on science, engineering and maths.

Itai Ater, an economics professor who was one of the authors of the study, says while Israel could cope with the current outflows, "the concern is what we see now is kind of a promo of the future".

"Israel as a country depends on its human capital. We are not rich in natural resources. That's what makes a brain drain or emigration more dangerous or potentially dangerous," he adds.

Economists say the biggest risk would be if the departures hurt Israel's powerhouse tech sector, which accounts for a fifth of economic output, as well as half of exports, and is highly dependent on high-skilled workers.

But Eran Yashiv, a professor of economics at Tel Aviv University, contends that the implications are wider still, arguing that an outflow of workers from Israel's most productive sectors would not just hit tax receipts. It would also add to the manpower strains on Israel's already overstretched military — which depends on a system of national service and being able to call up reservists — as well as make government plans for a huge ramp-up in defence spending even harder to finance, he says.

"It would mean longer reserve duty for the non-ultra-Orthodox Jews who remain in Israel, which hurts their own economic activity. It's like a chain reaction that can have big knock-on effects as more of the military and economic burden is placed on a smaller group of people," he adds.

Others are more cautious. Weinreb at the Taub Center notes that highly skilled workers generally account for a higher share of emigrants than their population share, and previous warnings of a brain drain from Israel were wide of the mark. But he says there is a risk that if emigration becomes "normalised" it could generate a "self-perpetuating cycle".

"There are social mechanisms which start to come into play that can reinforce and even accelerate levels of outward migration," he adds. "That's something which does concern me."

In recent months, the government has begun to take measures to encourage high-skilled workers to return. Among them are an exemption from tax on income earned and accrued outside Israel and a mechanism allowing workers to offset taxes paid abroad against income tax in Israel.

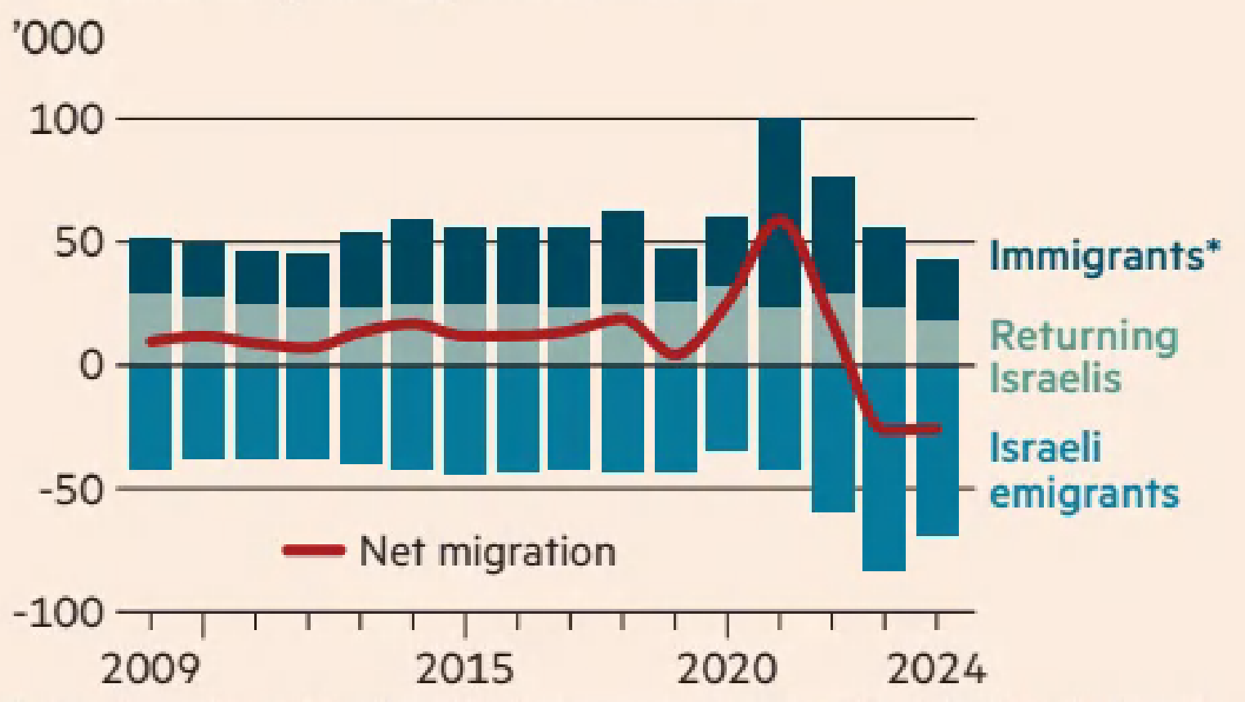
Dror Bin, chief executive of the Israel Innovation Authority, says it is too soon to say if the changes have boosted returns, but he expects them to have a tangible impact in the coming years. "The changes are really fundamental, the tax benefits and certainty created by this reform," he says. "This is a good time for [Israeli tech employees abroad] to come home."

Other officials expect geopolitical factors to be decisive. Eran Berkovich, director of the Aliyah and Integration Unit at the Jewish Agency for Israel, which helps Jews immigrate, said there had been an uptick in the number of people beginning the *aliyah* process after a ceasefire last year ended the worst of the fighting between Israel and Hamas in Gaza. "People are waiting to see how the security situation develops," he says. "I have no doubt that if it stays as it has been in the last weeks and months, and the situation with Iran remains stable, we're going to see more people coming to Israel in 2027."

Whether — and how soon — those who left over the past three years will return is a different question. Jonathan, the real estate worker, says that while the transition to life in the US has not been a "cakewalk", "simple things" like the greater sense of safety and not having to run to air-raid shelters have made a big difference to his family's quality of life.

"My wife's mother came to visit us after our son was born. And on the first day she was asking: 'Where is the shelter?' and why we don't have one. I was like: 'That's not the reality we live in.'" He adds: "Would we go back? It's entirely possible, I wouldn't rule it out. But right now I don't see it as the best choice for people who have the social and economic mobility to go ahead and figure things out somewhere else."

Israel has had more people leaving the country than immigrating since 2023



Dates shown lag publication date by one year to account for definition of migrants after one year of arrival or departure. * Includes 'Immigrating citizens', 'Immigrants according to Law of Entry', 'Changed status from tourist to immigrant', and 'Entered with an immigrant or a potential immigrant visa'
Source: FT calculations based on Israel Central Bureau of Statistics, tables E1, E4

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Buyers should beware the dangers of new ETFs

High leverage and insufficient oversight could amplify risks

This has been an eventful summer for the South Korean stock market. The Kospi, the country's benchmark index, doubled in the first six months of the year before collapsing in late July. Its rise and fall were turbocharged by widespread retail purchases of a relatively new financial trend: leveraged exchange traded funds in single stocks.

These ETFs, which in the Korean case largely tracked the performance of Samsung and SK Hynix (the index's two largest stocks), use derivatives to amplify returns, giving retail investors access to previously unavailable leverage. The domestic fallout has been considerable: as the market fell, ETF-driven swings fuelled a wave of margin calls, adding to the pain for investors.

Korea's summertime meltdown is no quirky aberration. It should serve as a clear lesson to the world about how risky new products and high leverage are dramatically amplifying the volatility of markets.

ETFs, long a favourite of retail investors, were originally a plain-vanilla, low-risk instrument designed to provide easy access to large, diversified baskets of stocks tracked by an index. Today more than $22tn worth of ETFs globally track everything from equities to bonds and commodities, as well as a growing range of "active" asset selections. America's S&P 500 is tracked by over $2tn in State Street and Vanguard funds alone, which buy and hold large pools of assets, charge very low fees and allow retail investors on different brokerage platforms to invest as little as $1 apiece.

But investment firms are now targeting retail investors with more complex products ranging from leveraged single-stock ETFs to inverse ETFs that enable them to "short" a stock, or bet on its price falling. These new strategies inject higher risks into retail portfolios by boosting gains and losses alike. Many new-style ETFs provide retail investors with investments they do not fully understand. They also do not necessarily act in ways that investors expect. By settling daily, these products can diminish the long-run returns of more volatile stocks.

ETFs can also contribute to market volatility in aggregate, as in Korea. Leveraged, single-stock, and inverse ETFs amplify swings in wholly new ways. Yet these new and different ETFs are booming. More than 1,000 ETFs have launched just this year, of which almost a quarter have been leveraged single-stock funds. These new ETFs exemplify the way in which increasingly speculative products are being marketed to retail investors: from cryptocurrencies and prediction markets to zero-day options in India that bet on a stock's single-day movements, many products look less like investments and more like gambling.

> Increasingly speculative products are being marketed to retail investors. Many look less like investments and more like gambling

South Korea's regulators are responding to their domestic market moves with new rules intended to avoid a repeat of the swings investors experienced with leveraged ETFs. The country now requires single-name fund holders to take education courses before buying. Other countries can learn from the Korean example, before suffering similar rollercoaster rides.

There should, of course, be an onus on buyers to vet what they buy. But better financial literacy and education would help retail investors evaluate new products. Investors in many markets would benefit, too, from stronger disclosure requirements that spell out the risks.

Micro-risks, though, are not the only concern for authorities. The leverage built into newfangled ETFs, as well as many other areas of today's booming markets, should be of growing concern to prudential watchdogs and an integral part of stress tests. A highly leveraged market with high retail participation has unpleasant echoes of past crashes.

Opinion Society

What your out-of-office email really means

Ann Kiernan

Soumaya Keynes

If you've recently emailed a moderately large copy list, then rolled your eyes as a barrage of out-of-office messages bounces back, this is the guide for you. You may think that these automated emails are a sign that your colleagues are lazy good-for-nothings, slacking off while you toil through the long summer, but they are so much more. Allow me to translate.

Perhaps you've had this one: "I am on holiday with no access to internet or phone signal. In case I do get access to those, I have smashed my phone, laptop and smartwatch and thrown them into the ocean." This is a cry for help, from someone with a severe addiction. Pity them, as you absent-mindedly check your phone for text messages, social media notifications and — your favourite — new stories on the FT app.

> 'I am on holiday with no internet.' This is a cry for help from someone with a severe addiction

"I am away from my desk and will be checking emails intermittently." This person is on holiday with their in-laws and wants to reply to your email within 17 minutes rather than the usual six. They also have an addiction, but see it as a strength. They haven't read the research suggesting that recipients of non-urgent emails tend to overestimate how quickly senders expect a response. It would be unstrategic of you to enlighten them.

"I am away for the summer." This person is French. It's OK to resent them. After all, they are having a nicer time than you. (The OECD has compiled data suggesting that in 2018 French adults took on average nine more days of annual leave than British ones.) Comfort yourself with the knowledge that although holidays do seem to improve wellbeing, the effects fade along with the tans.

"I am currently in a coma and may take slightly longer than usual to respond to your message." No prizes for guessing where this guy lives. Over the years, Americans have become decreasingly likely to switch off for long periods. Whereas in 1977, roughly 3.4 per cent of surveyed US workers reported taking a whole week of holiday in the previous week, by 2025 that share was 1.6 per cent.

"I am on holiday until Friday August 21. If you need an urgent response, below are the contact details for three colleagues who can respond in my absence." This seems helpful, specific and professional. But underneath the surface, this person despises those colleagues, ever since they offered her up as their work substitute. You are part of her revenge — see how *they* like having their inboxes overwhelmed.

Don't bother emailing the substitutes, since they are away too, sucking up the expense of holidaying at peak times. One study of French holiday habits found that a 10 percentage point increase in the share of parents taking a week of holiday in a particular week raised the share of non-parents in the same region taking a holiday by 3 percentage points. (They weren't helping out their frazzled friends with childcare.)

"I am currently out of the office, trying to return home after a successful conquest involving a large wooden horse. It may take me some time." This guy hasn't checked his company's policy on jokey out-of-office messages and will shortly be unemployed. And they have little support from humourless British adults. According to one YouGov poll from 2018, just 15 per cent of them think that out-of-office emails should be fun.

"In line with government guidelines, I am taking some time off to recharge." This person is doing nothing of the sort. When in 2009 the Norwegian government forced employers to give the over-sixties an extra week of holiday, researchers found precisely no effect on sickness absence. And some holiday-takers used the time off to boost earnings in their second job.

"I'm off this morning and will be back this afternoon." This out-of-office message is entirely unnecessary, and the sender knows it. By littering your inbox with their email detritus, they are demonstrating that they are the type to scroll through Instagram reels without headphones on a train. They have definitely not logged the absence on their corporate HR system. Avoid all future dealings.

"I am on holiday and will delete all emails received in my absence. Please resend your message next month." This person wants you to know a couple of things. First, they are *extremely* popular. Second, holidays are zero sum, and less work for them on holiday means more work for you.

" . . . " This person hasn't bothered to set up an out of office. There are 164,570 emails in their inbox. They aren't going to respond regardless of their holiday status. Their message is that although you may demand their attention in the form of an email, they owe you nothing. They have, however, given you a sort of gift: silence. Happy August.

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Generative AI threatens to make thinking itself redundant

John Thornhill is right to warn that "tech companies are making critical decisions about our collective future based on speculative narratives without any kind of social mandate" (Opinion, August 11).

I can only speak for the generation I know, and of course not for everyone in it. But for those of us in our twenties, there is an uncomfortable question behind his call for greater agency: are we preserving the very capacities we will need to exercise it?

We entered the AI age already captive to an attention economy. We grew up inside social media systems engineered to make friction disappear: the next video selected, the next opinion served, the next shopping impulse anticipated. Now generative AI offers to remove yet another kind of friction: the effort of thinking itself.

The warning signs predate the AI boom. I recently came across an interesting study. In 2011, Sara Konrath and her colleagues examined changes in empathy among more than 13,000 American college students between 1979 and 2009. They found marked declines in empathic concern and the ability to take another person's perspective, particularly after 2000. Those are also the years in which social media began reshaping how we relate to one another. It is a coincidence worth questioning. Attention and empathy may seem separate issues. I am not sure they are. To understand another perspective, we must first notice it. To care about the world around us, we must pay attention to it.

AI sharpens this paradox. Large language models can exercise our intellectual muscles, but also tempt us not to use them. Their sycophancy can reassure rather than challenge. Their expertise can make their reasoning feel like our own.

Thornhill says society risks becoming passengers in the back of the AGI car. My generation should be aiming for the steering wheel. We have every reason to embrace AI, but let us use it to think further not less, protecting our ability to pay attention, question, disagree and care. The future is ours to inherit. We should remain capable of shaping it.

Claudia Marín Aizpún
Madrid, Spain

The missing piece of the homelessness puzzle

Your report "Andy Burnham failed to end rough sleeping as a mayor — can he succeed as prime minister?"(August 10) makes some excellent points but misses one crucial part of the puzzle.

As the frontline homelessness charities who were part of his efforts in Manchester observe, Burnham has learnt some key lessons from his time as mayor. He understands that turning the tide on rough sleeping is not just about providing communal night shelters. He knows that people need safe, suitable homes with support to be able to stay there; that specialist interventions such as Housing First works for people facing multiple disadvantage, including mental ill health and substance use; and that a galvanising co-ordination across local systems is essential.

But the elephant in the room is how homelessness is funded. The current set up compounds all the challenges to achieving Burnham's pledge. It is patchwork, inefficient and short-term and does not provide sufficient funding for support or for meaningful cross-sector working. If Burnham is serious about ending rough sleeping, he needs to fully back the Treasury's value for money review of homelessness services and take the bold move of turning the system on its head to focus on prevention and long-term support rather than on costly crisis management interventions, including a crippling temporary accommodation bill.

Simply, if the pledge to end rough sleeping for good is to succeed, committing to a long-term, sustainable funding system must be front and centre.

Rick Henderson
CEO, Homeless Link, the national membership charity for frontline homelessness organisations,
London EC3, UK

UK shouldn't need a war to ensure its medical readiness

Your report on Russian recruitment (Report, August 11) describes a war fought at the scale of national manpower. Britain is planning for wartime readiness. It is not planning for wartime medicine.

Britain's defence medical services number about 11,000 uniformed personnel across all clinical trades. In the first world war the Royal Army Medical Corps alone reached 167,000. Set against the force each served, today's provision is proportionally no smaller. What has changed is the force: 4.5mn in uniform then, 180,000 now.

By 1918 roughly half of Britain's registered doctors, 21,500 out of 43,000, were in military service. Britain had an instrument for drawing on the civilian profession: the Central Medical War Committee, formed by the British Medical Association and recognised by government in 1916, was charged with supplying the forces while keeping civilian medicine standing. It canvassed the profession, practitioner by practitioner, through local committees in every district. All this before the NHS existed.

Britain now has some 330,000 licensed doctors, a single national employer, and no mechanism whatever for deciding how they would be divided. The chief of the defence staff told the Commons defence committee there was no complete plan for mobilising the NHS in an Article 5 conflict.

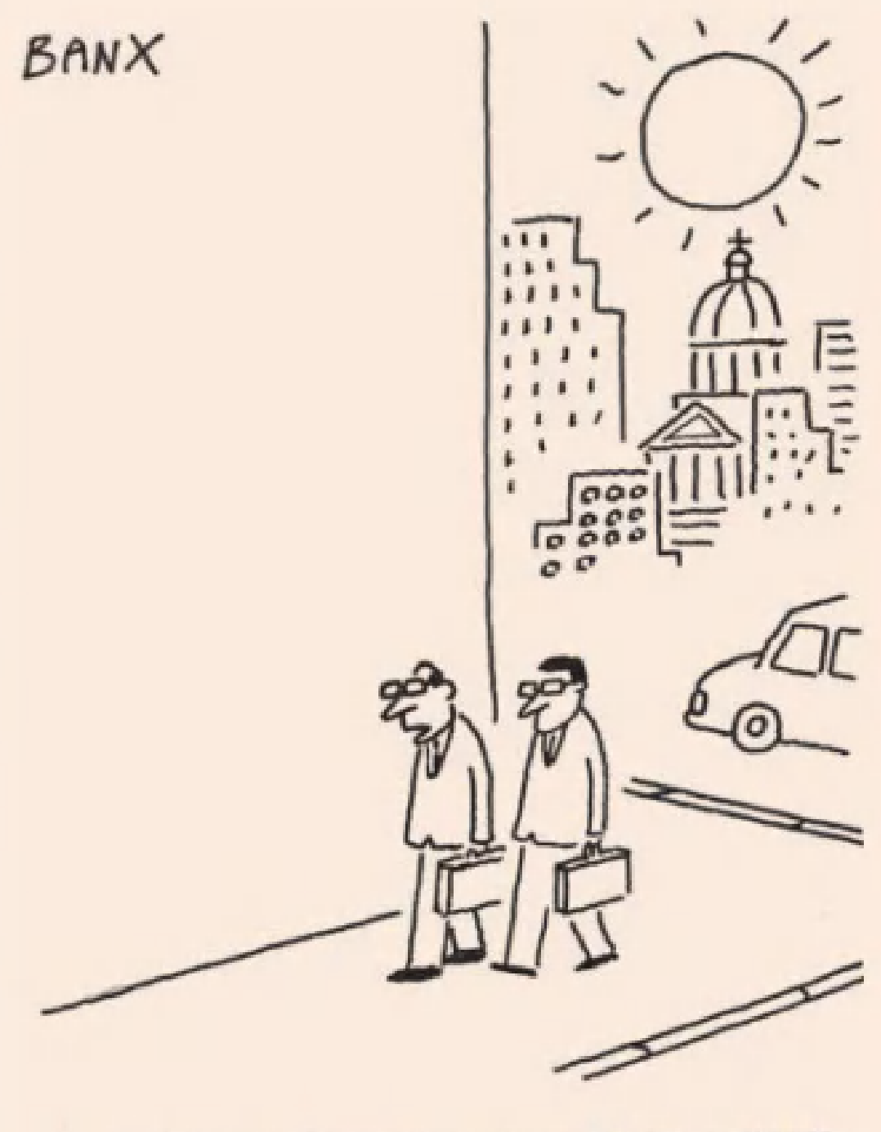
Parliament is meanwhile legislating to modernise military mobilisation: the armed forces bill would allow reservists to be recalled for "war preparations", rather than only in imminent national danger, emergency or attack. There is no equivalent work on the health side.

The question is not conscription. It is which clinicians would be needed at the front, which for moving casualties from the front to the home front, and which to receive them here; and whether the independent sector, alongside the NHS, is counted in.

The promised defence readiness bill should put that right, with a medical dimension: a central medical services war committee, re-established on the 1916 model but covering the whole clinical workforce, doctors, nurses, paramedics and allied health professionals and charged now, in peacetime, with determining who would be mobilised, in what numbers, and to where.

Britain has done this before. By the summer of 1939, before war was declared, the Central Medical War Committee had been reconstituted. That did not require a war to begin. Nor does it now.

Dr Darren Mann
Military Surgeon and Medical Director, UK Sovereign Medevac Reserve
London SW10, UK



" I GET NOSTALGIC FOR THE TAWNY GRASS OF HOME "

Stolen art repatriation: the diplomatic and moral case

I couldn't agree more with Michael Vatikiotis's case for using the Bayeux Tapestry loan as a model for sharing the Parthenon Marbles with Greece (Opinion, August 10).

But I think it would be even more useful to contemplate the diplomatic and moral implications of returning certain ill-gotten artefacts to countries with openly hostile relations to the west, rather than lukewarm friends such as Greece.

If France were to return the Code of Hammurabi and other less well known artefacts to Iran, for example, it would temper the Iranian people's hatred of the west, while furthering the fundamentally just aim of restoring the world's greatest cultural treasures to their rightful owners.

Britain and France might also consider returning stolen artefacts to the government of China, particularly those they looted during their ignominious scorching of the Old Summer Palace in 1860 during the Second Opium War.

And we needn't mind the barriers that supposedly prevent western governments from retrieving stolen artefacts from their museums for repatriational purposes. Past laws that protect the autonomy of institutions tasked with housing such treasures — in the UK case, the 1963 British Museum Act — can be revoked; new laws and ordinances can be written.

Governments can act unilaterally in these matters if they summon the necessary courage and will. It behoves Paris and London to do so if they're serious about atoning for the imperial robberies that colour their pasts and about spreading goodwill in the present.

For what morally sound gesture could do more to de-escalate global tensions in a world as troubled as ours?

Oliver Zinn
Laguna Beach, CA, US

Why are some olives more European than others?

Spain's olive oil may well surpass Italy's ("Sorry, but Spanish olive oil is far superior to Italian", HTSI, August 1) but according to the International Olive Council (IOC) in Madrid, Turkey may soon be hard to ignore.

It quietly overtook Italy for second place for production after a terrific year in 2024-25.

The IOC figures tell one story, but EU politics tell quite another: some olives are more European than others and some borders seem more difficult to cross than others.

It is the EU that should be saying sorry to Turkey and not Spain to Italy.

Ilhan Nebioglu
Publisher, Turkish Export Times,
London SW1, UK

Science requires its own dedicated department

The UK is a world leader in medical research and it is a serious concern that the Department for Science, Innovation and Technology is to be swallowed up into a larger Department for Business (Report, July 22).

The departing minister Lord Patrick Vallance has a rare combination of skills, combining research knowledge as the medical Dean at UCL, a business career as a commercial director in GSK, and scientific adviser to the government during the traumatic Covid period.

It is important that someone with the necessary skills and knowledge runs a separate department rather than have it subsumed into a much larger department covering other responsibilities.

We have funded cutting edge medical research for nearly 40 years and every year the applications for grants rises, especially because it is becoming increasingly difficult to secure funding.

There is enormous research talent in this country, looking for early treatments that will benefit patients and save costs for the NHS. We cannot afford to lose these people engaged in research for lack of funding when they are making such valuable contributions to the future of this country.

The government is hard pressed to find the money it needs to address the many competing needs but medical research grants should be increasing, not reducing, as the industry has the ability to increase long-term productivity, improve the NHS for less cost and retain our world lead in the medical field.

Richard Ross
Chairman, Rosetrees CIO, London HA8, UK

Bayreuth Festival review — Apthorp at her vintage best

A word of appreciation for Shirley Apthorp who once again is providing FT readers with superlative opera reviews. The sharpness of her percipience at Munich ("Makings of a Ring for the ages", June 30), Salzburg ("Directorial debut hits the perfect note", August 6) and Bayreuth (July 30 and August 4) makes everything she writes worth reading.

The demolition of the "AI slop" Bayreuth Ring was especially good and had me laughing aloud. It showed her at her vintage best.

Nick Goulder
Saffron Walden, Essex, UK

Correction

- Primary steel faces US tariffs of 50 per cent, rather than 25 per cent as incorrectly stated in an opinion article on August 12.

Opinion

Pakistan and the new great game of Risk

SOUTH ASIA

Alec Russell

In the last few decades of the 20th century, the go-to geopolitical board game for many teenagers was Risk. The object was world domination, the secret to success simple. You take over a hinge power on the map that covers the board, try to control a continent and expand from there. It is like playing the Great Game, as the 19th-century contest for Central Asia was known, around your kitchen table: you keep your armies hidden, and then you strike.

Remarkably, the original Risk map with its 42 territories has stayed all but the same since it was launched in 1957. It is time for an update. Why does the game not include nuclear-armed Pakistan? Its surface area on the Risk board is split between a supersized India, Afghanistan and a vast "Middle East". Yet in the real-life game of Risk that is geopolitics in Donald Trump's second term, Pakistan is busily projecting itself as a hinge power. This month's defence pact with Saudi Arabia and Turkey is just the latest power play by Islamabad.

The most striking was in April when it drew on its ties with America, China and regional powers, and hosted the first direct talks between Washington and Tehran since the Islamic revolution of 1979. There was no breakthrough. Officials fret the impasse made them look silly. Qatar has now in effect assumed their mediating role.

But the signal was clear. Pakistan has tense relations with neighbouring India, Afghanistan and Iran, yet it senses an opportunity to play a more proactive role in the world. It is on paper the ultimate "à la carte" middle power, able to pick when to align with Washington and when with Beijing, and able to keep lines open to the Sunni Gulf states and Shia Iran.

The case for Pakistan's elevation to the Risk board has no moral dimension. Its semi-feudal military-led political class has misruled for much of the country's existence. It is a shabby manager of its finances. One minister laments the early decades of independence, when at times the economy seemed in better shape than India's; this is now a distant dream as Pakistan navigates its latest IMF bailout.

As for democratic freedoms, the wildly popular opposition leader, Imran Khan, may have been an erratic prime minister but it is appalling that he is in prison on seemingly trumped-up charges. This month has seen a new media crackdown. It is all grimly familiar to anyone who has followed the country over the years.

While a shambles at home, the country is delivering a Machiavellian masterclass abroad

But while a shambles at home, Pakistan is delivering a Machiavellian masterclass abroad. Values are patently irrelevant to statecraft in the age of Trump. All that matters is the deal. That clearly suits Pakistan as it pursues them, commercially with America on crypto and critical minerals, and on the world stage.

The Mecca Joint Defence Agreement, as the new pact is known, is the latest in a diplomatic *pas de deux* by Pakistan's de facto leader, Field Marshal Asim Munir, and his civilian sidekick, Prime Minister Shehbaz Sharif, since Trump resumed office. Both intuited immediately the essential art of sycophancy in dealing with him.

The new pact reflects how the war against Iran has shaken up the Gulf. The signatories are in effect hedging against the loss of America's security umbrella. Their pledge of "collective deterrence against aggression" echoes the language of Nato, although it has yet to be put to the test.

For Pakistan, the pact is of particular import. Even as it fights a low-level war with Afghanistan, is ever at risk of a calamitous conflict with India, and wages a murderous counter-insurgency in two border provinces, it has bold ambitions to break free of its neighbourhood. Officials dream of a rail link connecting Central Asia to Pakistan's ports, opening up new markets. They hope international investors see this year's Saudi bailout as a backstop, encouraging a fresh look.

In the game of Risk, the winner ultimately deploys infantry, cavalry and artillery and triumphs literally by throws of dice. Unfortunately for Munir, real life is more complicated. He has deployed forces along the border with Afghanistan, in the province of Balochistan and Pakistan-held Kashmir, and has little to show for it but body bags. At least 860 soldiers and police have been killed this year. Global interest in mining deals is stalled over security concerns.

Pakistan's officials say the dilemma is always whether to nurture a democracy or the state. Munir believes the latter is the right course. He is said to be enjoying the accolades over his moves. They should earn Pakistan a place on the Risk board. Yet his domain is a tinderbox. Such is the paradox of Pakistan.

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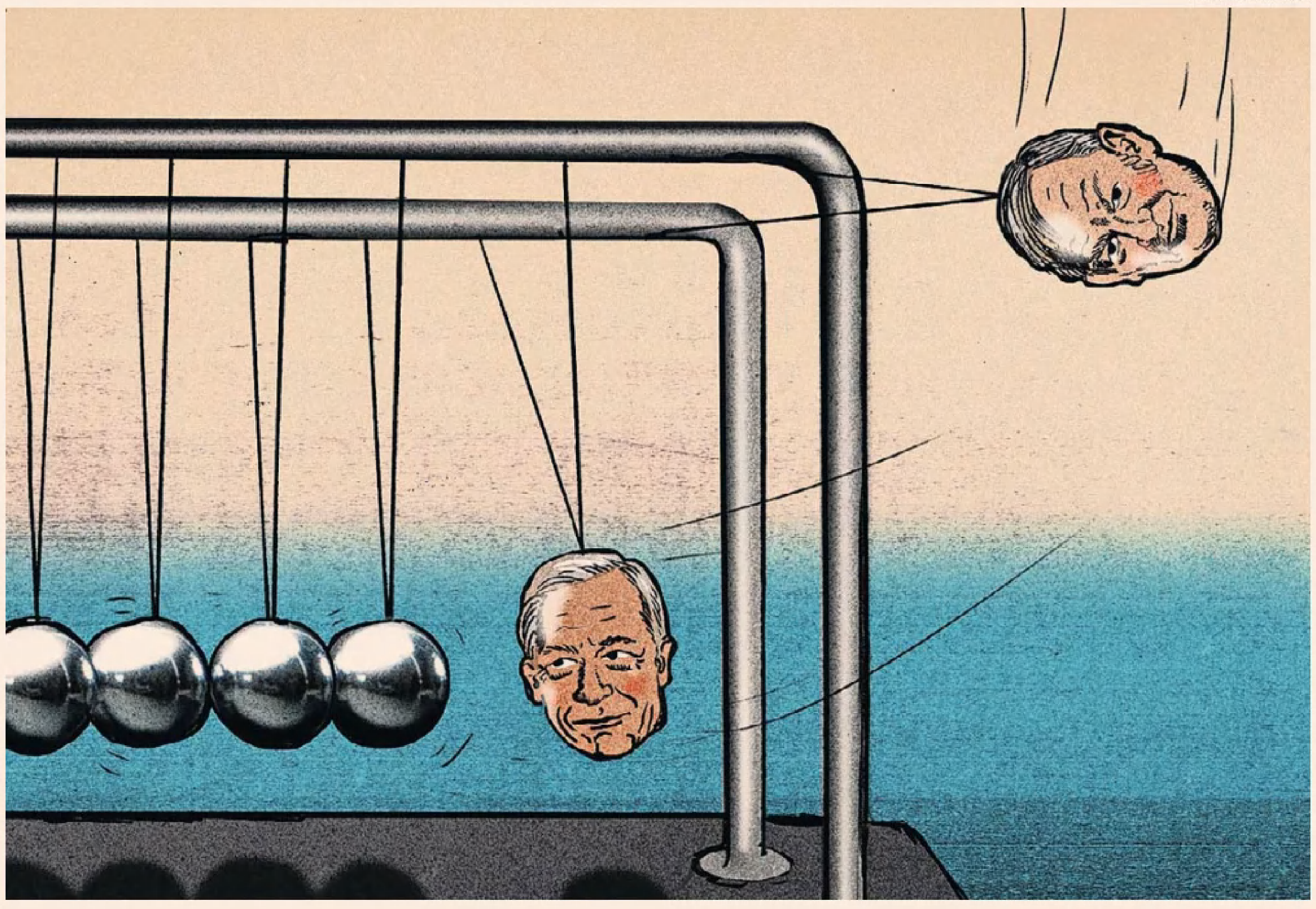
The right must fight its own woke wing



Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

There are many supposedly immutable laws of politics, but for the most unerring we must turn to Isaac Newton. Every action produces an equal and opposite reaction. Every significant political movement creates its own counter-reformation.

Even as progressive wokery wanes we are seeing the reaction, often fuelled by progressive over-reach. Large parts of the right have succumbed to a similar delirium whose symptoms are intolerance, conspiracism, false narratives, ethnic grievance, inability to comprehend nuance and elevation of an oppressor class.

The Conservative leader, Kemi Badenoch, last week latched on to the recent concept of the "woke right" to explain her reluctance for a pact with Nigel Farage's Reform UK. For her, "woke" — be it left or right — is "all grievance, it is victim narratives, people are doing this to us, oppressor narratives".

That the authoritarian right and left overlap is well understood. Their true opponents have always been centrists and "small l" liberals. Today's overlap is in the aforementioned victim narratives. While the radical left sees oppressors among whites, men, capitalists and colonialists; the woke right sees it in a liberal elite, a political class, a Muslim mayor of London, in lawyers, journalists and officials intentionally disadvantaging white Christians. They see the plot in multiculturalism, immigration, environmentalism and even in policing. This thinking has infected Reform UK and parts of the Tories, spurred on by media allies and an online echo chamber.

As so often, Britain is aping the US right which is egging on its offshoots. Elon Musk and JD Vance push nativist agendas while far-right US "Groypers" have emboldened their UK analogues into ever more open racism. Where the woke left has intersectionality and critical race theory, the woke right has the great replacement theory and the betrayal of the west — although it seems to loathe the western values and institutions it purports to defend.

Just as the woke left uses an individual's gender or ethnicity to resist attacks, last week Rupert Lowe, leader of the ethnonationalist Restore Britain party, fought back against calls to sack his co-founder for antisemitic slurs, saying he would not "put a young Christian man out of work". This ideological purity can lead to hilarious muddles, not least Lowe's refusal to agree in an interview that the King, whose father was Greek/Danish, was "white British".

As with the left, there are genuine underpinning grievances, real wrongs and economic neglect to correct. The grievances of the woke right have been fortified by woke left errors such as cancel culture and the excesses of some diversity initiatives, which it uses to discredit all efforts at inclusivity. But the real target for too many is not misfiring policies but diversity itself.

On both sides, there is a victim elect. Only their suffering counts. The woke right routinely highlights the victimhood of the white British — a group that excludes many UK citizens.

And with this comes hypocrisy. This month Farage, supposedly a defender of free speech, demanded the arrest of the Green Party leader, Zack Polanski, for sharing a vile image that suggested guillotining the Reform leader. (The compassion of the left always pulls at the heartstrings). Yet this same Farage routinely gives a platform at his events to a woman jailed for tweeting "set fire" to all asylum hotels. Far-right violence is too often excused.

There are lessons to be learnt from the left on how rage alienates potential allies

The language is similarly extreme. Opponents are not merely misguided. They are betrayers. Witness the grotesque sight of Zia Yusuf, Reform UK's home affairs spokesman, accusing a former Tory defence secretary and army veteran of being a "traitor to Britain".

In the end, however, this approach is likely to prove a dead end. The right needs to learn lessons from the left on how rage alienates potential allies. Mainstream voters did not want to defund the police or decolonise the curriculum. They were repelled by abuse, anger and sanctimony, even where they sympathised with the underlying cause. The same fate awaits the woke right.

All elections are a choice and if the alternative is bad enough anyone can win. Since their victim class is the ethnic majority, the woke right has an advantage. It also has more money and media power behind it. Even so, Reform is falling in the polls and struggling to broaden its appeal, and people have started voting tactically to defeat them.

The problem is often less the cause than how it is pursued. When it is underpinned by intolerance, conspiracism, othering and the search for division — it alienates even sympathisers. Yusuf may talk of ICE-style forces to round up migrants but Donald Trump is not the model for the UK.

And while it is good to see Badenoch calling it out, her own party is not immune to the virus as can be seen in some of its anti-Muslim rhetoric. The smarter members of her side (and indeed those around Farage) will seek ways to address real grievances while avoiding this trap. But the centre-right must find ways to reclaim the ground from woke entryists who are obstructing its return to power and discrediting the legitimate aspects of its agenda.

Voters judge parties by their character as much as their policies. What repels many is fanaticism and intolerance. It is a lesson anyone with aspirations to govern would do well to absorb.

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Japan needs deterrence and renewal — not managed decline

Takeshi Niinami

The 81st anniversary of the end of the second world war will pass in Japan this weekend amid a deafening silence. Beneath it lies a deeper affliction: a fear of sovereignty that has produced a sclerotic approach to the country's future. A recent Gallup survey of 45 countries found only 9 per cent of Japanese citizens would fight for their country — the lowest of all nations surveyed.

Japan's education system has reinforced this attitude, even as China expands its economic and military reach and North Korea continues its provocations. Our curriculum is still shaped by postwar assumptions rather than today's realities, which demand a serious focus on deterring threats to national security.

But what should deterrence mean for Japan today? The first and most pressing component is economic strength. Japan's workforce is shrinking, and no technological ingenuity can compensate for a demographic crisis left unaddressed; a serious immigration framework, built on skills and genuine integration, is overdue. For thirty years, deflation lulled Japan into comfortable numbness: sustaining defunct industries and protecting existing jobs rather than creating new ones.

The second pillar is hard power. Japan needs to spend more on defence, develop capabilities — including missiles, drones, and possibly nuclear submarines — and stop treating this as a cause for embarrassment. A country that cannot protect itself narrows its options in everything else.

The third is soft power — and here Japan is already stronger than it assumes. The Japan International Cooperation Agency's development work, our overseas aid and cultural exports like manga and anime have built a reservoir of goodwill across Asia. Nations that admire you are less inclined to threaten you. We should take this soft power as seriously as we take missiles and ships.

Critics argue Japan cannot afford stronger deterrence. They are wrong. A stronger economy is precisely what finances greater security — and without economic renewal, no level of defence spending is sustainable.

Japan will need honest leadership rather than politicians who revert to the old reflex of subsidy cheques when electricity bills or fuel prices rise, sparing citizens the discomfort of seeing the dangers of energy dependence and strained public finances. Leaders must have the courage to level with the public and pair a sense of urgency with a credible positive vision. Subsidies are a political escape route; they blunt urgency, freeze the status quo and starve the animal spirits that only genuine pressure produces.

No technological ingenuity can compensate for a demographic crisis left unaddressed

The business community must also step forward. Industrial revival and deterrence are no longer separate projects but one and the same. Semiconductors, robotics, AI and precision manufacturing are inherently dual-use and Japan's corporate sector must lead the shift with urgency, in partnership with government, by dismantling institutional barriers — including the self-imposed university ban on defence research and regulatory silos that restrict labour mobility. Eighty years after the war's end — we cannot survive with an education system still shaped by postwar assumptions rather than the world as it is.

Finally, the country requires a recovery of national confidence, having grown accustomed to managing decline rather than pursuing renewal. Deterrence does not start with missiles or budget lines. It starts with a society that believes in its own future. A nation that has lost that belief will struggle to defend itself. This is the hardest truth in the entire debate, and the one most rarely spoken aloud.

We must also build a broader economic and security coalition. While America remains indispensable, Japan's vision of a free and open Indo-Pacific offers like-minded nations — India, Australia, the Philippines, South Korea and others — a common purpose and a foundation for regional prosperity through factors such as integrated supply chains. A coalition cannot guarantee peace, but it raises the price of aggression beyond what most are willing to pay.

There is one thing Japan must never surrender: the trust earned across eight decades as a peaceful nation. Japan can acquire real deterrence and remain, at its core, the peaceful country it chose to become in 1945. That peace was never free. The past generation paid with restraint; this generation must pay for the next eighty years with clarity and will — and accept that no one else will bear the cost.

The writer is the former chair of the Japan Association of Corporate Executives

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Retail parks are the real threat to the British high street

Shahidha Bari

The state of the British high street is a perennial lament in the UK. And, just as with the decline of the monarchy, attention spans and cursive handwriting, there's always someone ready to make its restitution their great crusade. Enter Prime Minister Andy Burnham, whose plan to regenerate our "hollowed-out" town centres starts by curtailing the proliferation of betting and vape shops: those incorrigible weeds sprouting in the retail ruins of Jane Norman and Paperchase.

Karl Marx warned us against identifying with commodities, but try telling that to anyone who remembers the Pic'n'mix from Woolworths. Here we are feeling something close to sorrow when the stores of our childhood fall like dominoes — the now-defunct Debenhams, C&A, BHS and Littlewoods, reduced to the indignity of a catalogue named Very. So Very sad.

But not all of the high street has soared off, like Comet, into the great commercial graveyard in the sky. Some of it seems to have driven to the nearest out-of-town retail park. This week also saw the submission of plans for a new £20mn retail area south of Derby. Highlights include an Aldi and a Starbucks drive-through café. If planning approval is granted, construction will be completed next year.

Retail parks are hot property, with supermarkets, clothing stores and discount chains elbowing for room. Of the UK's 407mn sq ft of retail park space, only 1.8 per cent is currently vacant. If Burnham is determined to save the spirit of the high street, *this* is the brave new world he's up against.

They are places where dreams go to die, designed by people who seem never to have met a pedestrian

The first retail park opened in West Bridgford in Nottingham in 1964 and still operates as an Asda supermarket. The largest, at about 676,000 sq ft, is Middlebrook Retail & Leisure Park in Horwich, Bolton. If Burnham wants to see it for himself, it is just a 45-minute drive from Number 10 North.

These outdoor commercial complexes are a distinct departure from high streets and American-style indoor shopping malls. The mall, in its late 1980s heyday, was immortalised by Tiffany, whose video for "I Think We're Alone Now" was filmed in Ogden City Mall in Utah, and Joan of Arc commandeering an aerobics class in *Bill and Ted's Excellent Adventure* (set in Metrocenter Mall in Phoenix, Arizona, which doubled as San Dimas).

There have been no such cultural highs for retail parks. Usually developed on the edge of a town or city, they comprise multiple warehouse-style shops and copious parking. In short, they are places where browsing dreams go to die, designed by people who seem never to have met a pedestrian. Herein lies the problem. It's hard to form a community when you're loading up your boot at B&Q.

What's wrong with a palatial Pets at Home, you might ask? Should animals not have their own emporium? Is there not something bracing about the straight talk of The Range, with its general life merchandise?

Yet Burnham's instincts are right. Where we spend our money tells us something important about who we are. The German philosopher Walter Benjamin was interested in this, diligently making notes while meandering through the shopping arcades of 19th-century Paris. The arcade, he observed, is a world in miniature. All of life could be found in the cafés, repair shops, brothels and boutiques. In capturing its spirit, he was trying to make sense of modernity.

Burnham's ambitions are less grand, but all the more important: fewer boarded-up premises, better local economies and the belonging that comes with a shared sense of place. Retail parks are an emblem of impersonal modern life. They are a reminder that what made the high street special wasn't the stuff we bought, but the fact that, for a while, we were together.

The writer is an academic, critic and broadcaster

Lex.

Richard Waters
AI opens holes in cyber defences that require investment to fix
BUSINESS INSIGHT

Private credit disclosures prove a boon for banks

Summer is normally peak season for cockroach problems in New York, but for Wall Street banks at least, concerns about an infestation seem to have disappeared.

Almost a year after JPMorgan Chase chief Jamie Dimon memorably warned about potential pests in the private credit sector, bank stocks on both sides of the Atlantic are riding high. One reason: they have embraced corporate oversharing.

A handful of high-profile corporate failures last year, including lenders First Brands and Tricolor, sparked concerns about underwriting standards among private credit firms and, by extension, the mainstream banks with links to them.

Worries about asset quality in private credit haven't gone away; software borrowers are a new source of anxiety. Last week Ares Management scaled back plans for a new private credit continuation fund because investors balked at the valuations it placed on its loans. What has changed, though, is that investors no longer seem concerned about contagion hitting the banks.

A comparison of recent earnings calls for a selection of 10 large US and European banks highlights the change in tone: in the second quarter of this year, only three of them mentioned "private credit" at all, and the phrase cropped up 10 times, according to AlphaSense data. In the first quarter, in contrast, all 10 of them talked about private credit, and it came up 79 times.

That shift followed a concerted effort on the banks' part to better explain their exposures. Dimon told investors that private credit was too small to pose a systemic risk.

Jamie Dimon has warned of potential private credit pests — Carina Johansen/Bloomberg

Goldman Sachs' David Solomon pointed out his firm's credit funds were seeing inflows rather than outflows.

Citigroup, Bank of America and Wells Fargo added more details to their investor presentations, and European peers including Deutsche Bank, Barclays, BNP Paribas and HSBC have done so too.

The regulatory mood in the US is moving from more disclosure to less, including a potential shift away from quarterly earnings. But banks display the benefits of companies saying even more than they need to.

Discussions of non-standard financial measures tend to focus on egregiously bad examples — WeWork's "community-adjusted ebitda" comes to mind — but sometimes, companies and investors alike can benefit.

Many US banks followed a familiar playbook after the collapse of some midsized lenders in 2023, offering extra details on their portfolios of commercial real estate loans. Nor is it only banks for whom non-statutory information can be integral to valuations.

At Elon Musk's SpaceX, voluntary figures on quarterly rocket launches are probably more relevant than current revenue. At tech giants such as Meta Platforms and Microsoft, forward guidance on capital expenditure has become one of the most closely watched figures.

Even private capital groups are starting to see the value of transparency: Apollo Global Management plans to start offering daily prices for its credit funds.

This suggests that moves to scrap quarterly reporting requirements may end up having little impact. Executives moan about the burden, but they know that when investors are nervous, more information is better than less. Sunlight, mandated or not, should ultimately lower the company's cost of capital — as long as it has nothing to hide.

Billionaires are taking over sports teams — and that's bad news for fans

Mark Walter has bounced. The financier and founder of credit investor Guggenheim Partners has announced the shock sale of the Los Angeles Lakers basketball team to former Disney executive Bob Iger and Josh Kushner for $12.5bn just a year after buying the team, in a move that underscores just how much the nature of sports ownership has changed.

In the 1940s, when Walter O'Malley began purchasing interests in the Dodgers baseball franchise, he was a mere internal lawyer for the team. By the time the Los Angeles Dodgers were acquired in 2012 for a then record-setting sum of $2bn, the bidding consortium was led by high financiers at the cutting edge of private capital. The leader of that group was the same Mark Walter who has sold the Lakers.

It isn't hard to see why billionaires have an outsized role in sports. A long-running bull market in private capital has swelled their coffers and allowed them to increasingly buy trophy teams. But their objectives are different from the previous generation of owners.

Families like the O'Malleys derived their income and wealth largely from sports, and passed on teams through generations. But for financiers, sports franchises are part of broader portfolios, and teams risk getting caught up in the affairs of their owners.

Walter's insurance empire is being probed by federal prosecutors over how it classifies investments tied to other parts of the financier's business interests, the FT has reported. The Lakers' sale proceeds could be used to solve pressures to divest insurance or recapitalise insurance balance sheets.

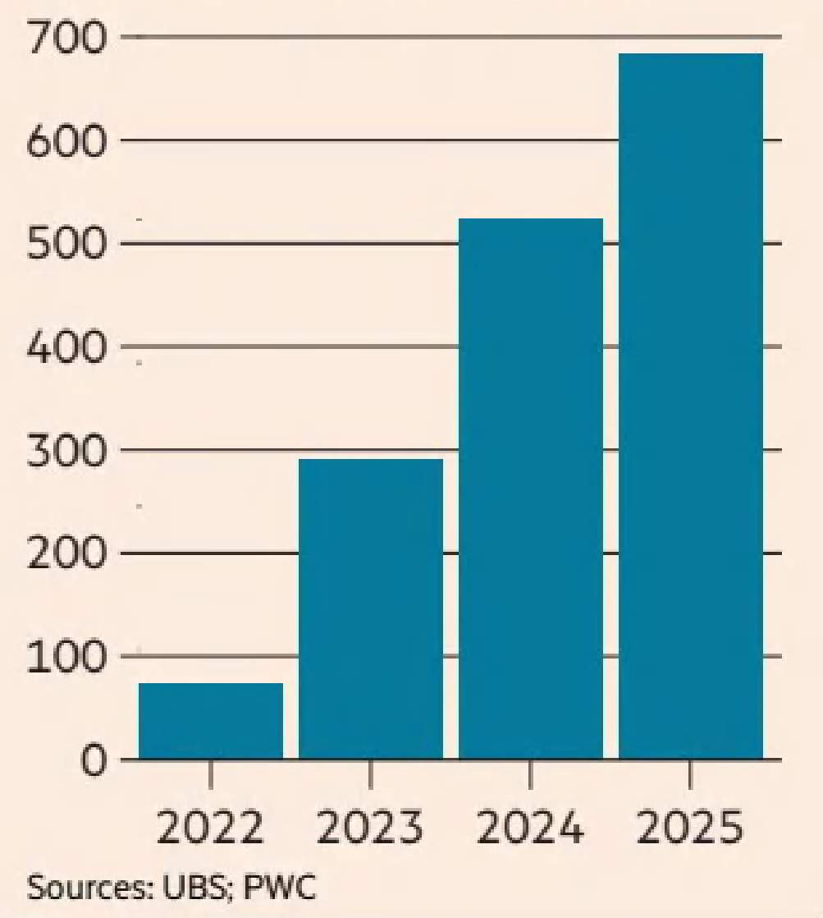
Mat Ishbia, the owner of Lakers rival Phoenix Suns, is facing his own reckoning. His listed mortgage finance titan United Wholesale Mortgage lost $600mn in a recent hedging transaction and cancelled its dividend, worth hundreds of millions of dollars, some of which Ishbia relied on to plough into his basketball team.

Such team owners have faced wobbles despite the prolonged bull run in equity and debt markets. But with inflation high and equity valuations toppy, financiers might face meaningful stress. Some may have to unload cars, artwork and even beloved sports teams.

Traditionally, sports owners offered long-term stability. Many turned small investments from the 1940s into hundreds of million of dollars or more when they sold out this century. The billionaires paying top dollar may be less loyal and less sentimental about their newly acquired franchises.

Embarrassment of riches

Wealth of new billionaires ($bn)



Sources: UBS; PWC

Recovery in Europe's wind energy sector is picking up speed

Over the past five years the European wind industry has been squeezed by rising costs and penny-pinching clients. Those, along with Hurricane Trump, sunk the market capitalisations of equipment suppliers such as Vestas and project developers like Ørsted, still trading well below their 2021 peaks. But results from the pair this week point to improving conditions.

A huge post-pandemic increase in the cost of raw materials and components has largely been worked through. At Vestas, which makes wind turbines for onshore and offshore projects, operating margins in the second quarter came in at 9.4 per cent, up from 1.5 per cent this time last year. Ørsted, which raised $9.4bn of capital less than a year ago, had no further bad news to report on its costly and delayed legacy projects.

It also looks like governments are coming around to the notion that electricity generated by wind farms is worth supporting, even if it is more expensive than originally envisaged.

The UK led the way with its January auction for new offshore capacity, in which developers won the right to build projects despite requiring relatively high fixed electricity prices. Denmark, which set such tight terms at its 2024 auction that it failed to attract any bidders at all, ran a successful round earlier this month, while the Netherlands is reintroducing subsidies for its planned November auction.

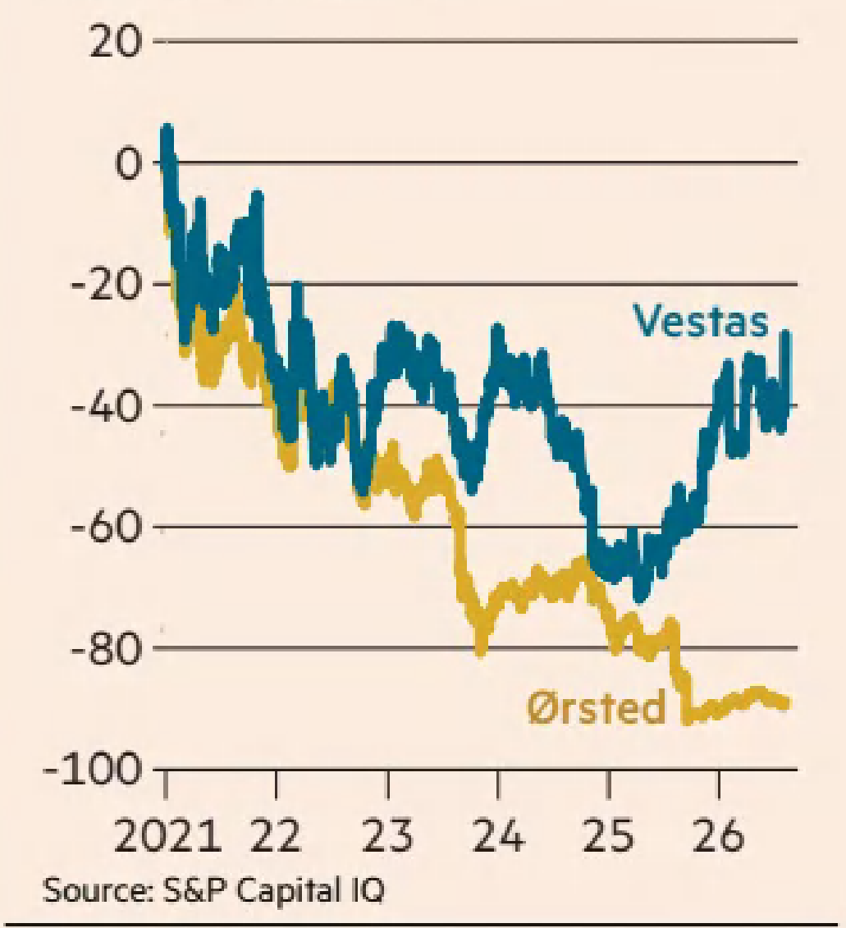
European governments have obvious incentives to back wind projects again: tensions over the Strait of Hormuz in Iran have driven up the cost of generating electricity with natural gas and heightened concerns about energy security. In the US, despite President Donald Trump's opposition to wind turbines, 2026 onshore installations are set to be the highest in five years, says WoodMackenzie, as data centres demand increasing amounts of power.

As the outlook for wind power brightens, European suppliers and developers are arguably in a better competitive position than they once were. While Chinese turbine suppliers have made great strides, geopolitical tensions may dissuade government and corporate clients in Europe and the US from buying their wares.

Meanwhile, oil companies — which in past bidding rounds won around 15 per cent of acreage off the US east coast, according to UBS analysis — have largely pivoted back to their legacy businesses. That suggests specialists like Ørsted will no longer face hordes of fossil fuel giants keen to burnish their sustainability credentials by waving their cheque books about.

Long and winding road

Share prices rebased



Source: S&P Capital IQ

NIKKEI Asia The voice of the Asian century

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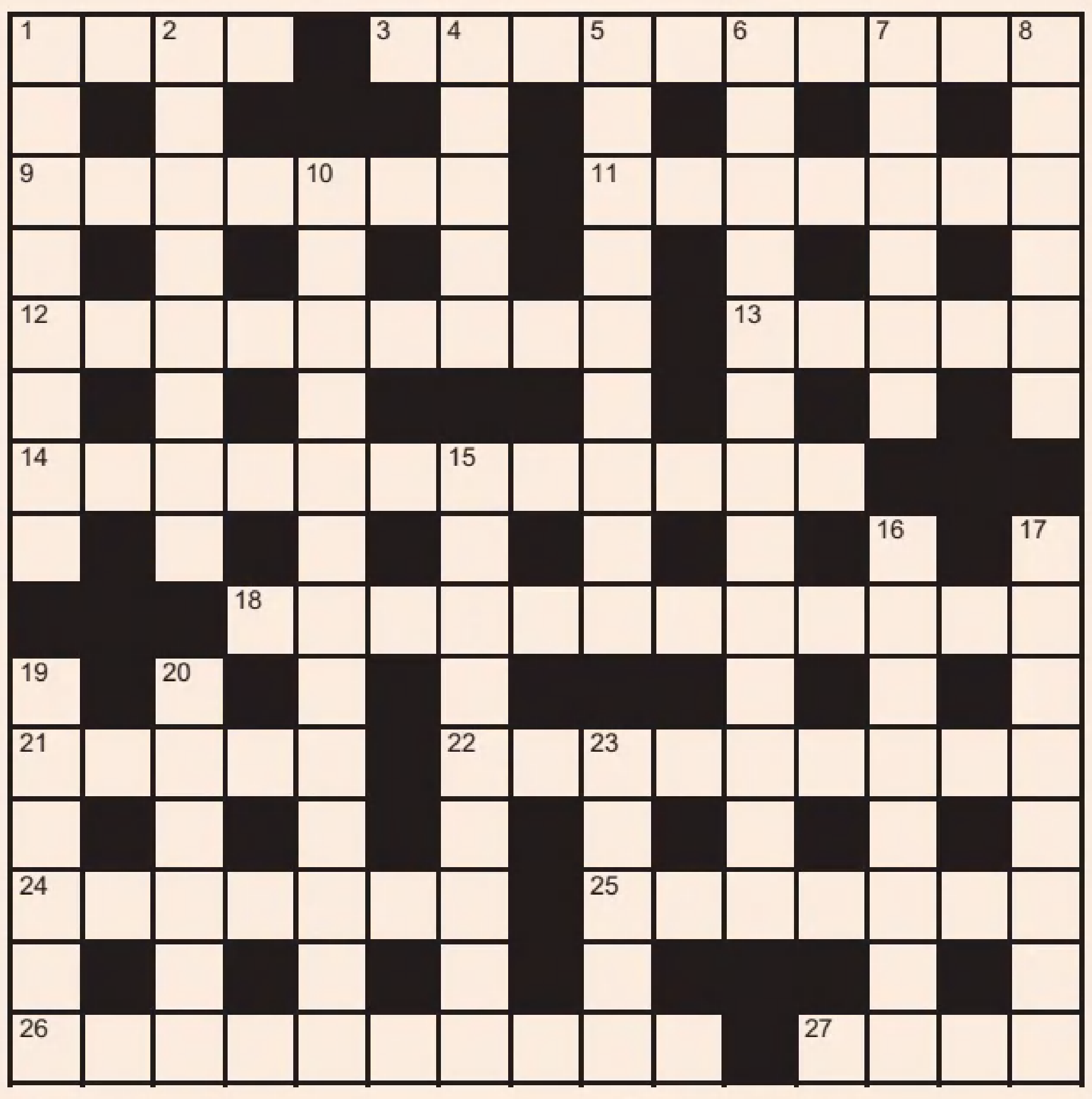

ACROSS

1 Dressed warmly to be picked up and transported (4)
3 A teaser CID actively roots out (10)
9 Woke peer denied skirting American journalist (7)
11 Star, evidently easy-going, that may give one the time of day (7)
12 Original position of Romanesque grotesque lacking marks (6,3)
13 Swimmer in River Test? That's not unknown (5)
14 Dizzy Gillespie curtailed plans to release a stunner? (8,4)
18 Fruit, sort of cross, precisely delivered (8,4)
21 What about returning officer's age? (5)
22 Facility withdrawn by inspector (initially to improve working customs) (9)
24 You are overwhelmed by most of UK national dish (7)
25 Foremost of VIPs fronting New Orleans function sent back meat (7)
26 Domestic market in recycled beers launched by petrol station (6,4)
27 Man possibly controlled by Doris Lessing? (4)

DOWN

1 Make fresh evaluation with reference to Jenny? (8)
2 Solicitor supporting therapist? (8)
4 Broadcast sound part of withdrawn tabloid article (5)
5 Infernal place to soften paint (9)
6 Cell 15 rocked — brilliant group (13)
7 Tear into one's own supporter (6)
8 Sailor pinching uniform given base gesture (6)
10 Unsteady girl tips things in absence of special illumination (5,8)
15 Symbolic stuff in religious texts adopted by states (9)
16 Ecstasy tablet elevating family member? Or... (8)
17 Distinction rising setter's awarded in Florence after run (8)
19 A case of thieves from Bow going to pot? (3,3)
20 Dread Henry catching queen being bedded by two lots of men (6)
23 Exhausted Aston Villa losing heart in play. Pounding from The Hammers here? (5)*

Solution 18,451

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JOTTER PAD

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